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Canada. Statistics, Bureau of

67-002

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

Vol. 26, No. 1

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year 20 cents per copy.

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1960

During January, trade in outstanding securities led to a sales balance of \$13.4 million. This capital inflow was made up of \$9.8 million from net sales of outstanding Canadían securities and \$3.5 million from net sales of outstanding foreign securities. It compared with \$7.7 million in December, \$4.2 million in November, and a monthly average of \$16 million for 1959. There were net sales of \$3.3 million to the United States, \$4.4 million to the United Kingdom, and \$5.6 million to other overseas countries; in December there was a purchase balance of \$0.1 million with the United States, and sales balances of \$1.9 million and \$5.9 million with the United Kingdom and other overseas countries respectively.

Net sales of outstanding Canadian securities totalling \$9.8 million included \$4.8 million of common and preference stocks and \$6.7 million of Government of Canada direct and guaranteed issues, offset by \$1.7 million of net repurchases of other bonds, debentures, etc. Most of the net movement originated with overseas countries.

The sales balance of \$3.5 million arising from trade in outstanding foreign securities arose mainly from net resales of United States stocks by Canadians to the United States. In December Canadians had been net purchasers.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-10

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

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Canada. Statistics, Bureau of

CATALOGUE No.

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DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1960

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of \$20.1 million in February. This compared with \$13.3 million in January and a monthly average of about \$16 million in 1959. The balance in February was made up of \$15.1 million of outstanding Canadian issues and \$5.0 million of outstanding foreign issues. More than half the balance, \$11.8 million originated with the United States, \$3.3 million with the United Kingdom, and \$5.0 million with other overseas countries.

Net sales of outstanding Canadian securities included \$8.5 million of bonds and debentures and \$6.6 million of common and preference stocks. There were net sales of \$13.4 million of Government of Canada direct and guaranteed issues, but net repurchases of \$4.7 million of corporation issues.

The balance of trading in outstanding foreign securities reflected net sales by Canadians of \$5.9 million of United States stocks, but Canadians purchased \$0.9 million of United States Government and other issues.

The net capital inflow from the sale of outstanding securities for the first two months of 1960 totalled \$25 million, including \$8 million from the United States, \$7 million from the United Kingdom and \$10 million from other overseas countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division

7503-504-20

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)								
	Tota	Total Transactions	ons	1	United States	S	Un	United Kingdom	DM.	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	
	\$*899	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	7.68	+ 20.6	
1958 – Iear 1059 – Year	848.0	639.5	+208.6	531.0	430.7	+100.3	124.0	113.3	+ 10.7	193.1	95.5	9.16 +	
1960 - January - February	115.2	90.3	+ 24.9	7.79	56.7	+ 7.7	21.4	14.7	+ 6.7	29.4	19.0	+ 10.5	
1959 - January February March April May	24.24.35.00 0.00.00	20 20 20 20 20 20 20 20 20 20 20 20 20 2	+ + + + + 10.4 + + + 37.6 + 16.3	48.1 55.0 59.4 54.6	7,77	+ + + + + + + 10.0 10.0	77 77 77 77 79 79 79 79 79 79 79 79 79 7	20.00.00.00.00.00.00.00.00.00.00.00.00.0	1 + + + + + + + + + + + + + + + + + + +	17.3	000000000000000000000000000000000000000	+++++	
July August September October November December	25 45 25 45 26 56 26 56 26 26 56 26 26 26 26 26 26 26 26 26 26 26 26 26	35.0 35.0 38.1 55.5 55.5 58.0		46.0 33.8 32.2 392.5	35.75 27.75 28.25 3.75 3.75 3.75 3.75 3.75 3.75	+ + + + + + + + + + + + + + + + + + +	10.7 8.9 10.4 11.6 13.0	8.4 11.2 12.8 12.8	+ + 1 + + + + + + + + + + + + + + + + +	17.5	8.1 5.6 7.6 10.9	+ + + + + + + + + + + + + + + + + + + +	- 2 -
Month not identified	1	ı	1	1	1	1	1	1	1	1	1		
1960 – January February March April May June	52.9	43.1	+ 9.8	34.5	29.3	+ + +	12,2	9.5	+ +	13.8	10.4	+ +	
July August September October November December													
Month not identified													1

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	otal Transactions	ions		United States	S	'n	United Kingdom	om	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch
195 8 – Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	ф Г	90-
1959 - Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	6.4	5.5	9.0 -
1960 - January-February	76.5	38.0	+ 8.5	44.4	37.1	+ 7.4	1.5	7*0	+ 1.1	9.0	0.5	+ 0.1
1959 - January February March April May June	22.7 21.0 23.2 32.1 26.2 19.3	24.1 22.2 22.2 23.3 23.3	1 + + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20.8 20.0 21.9 30.0 25.0	22.5 18.9 21.5 23.0 23.0	1+++11	400100 W 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	49 69 67	+ + + + +	000000 9 N 20 O N N	4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1++1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
July August September October November December	20.8 20.1 20.1 20.1 20.8 24.8	19.0 19.0 19.0 19.0 28.3 28.3	1++1+1	19,00 19,00 19,00 19,00 23,00	30.6 18.1 17.1 19.0 27.6	1++1+1	000HHH	0001100 741182	++11++	0.00 0.	000000 200000	- 3 - 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Month not identified	1	1.2	1.2	1	1.2	1,2	1	ı	i	1	ı	1
1960 - January February March April May June	24.4	20.8	+ +	23.2	20.4	+ + 4.7	0.0	0.3	+ +	0.0	0.1	+ + 0°0 0°3
July August September October November December												
Month not identified												

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

- 4

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

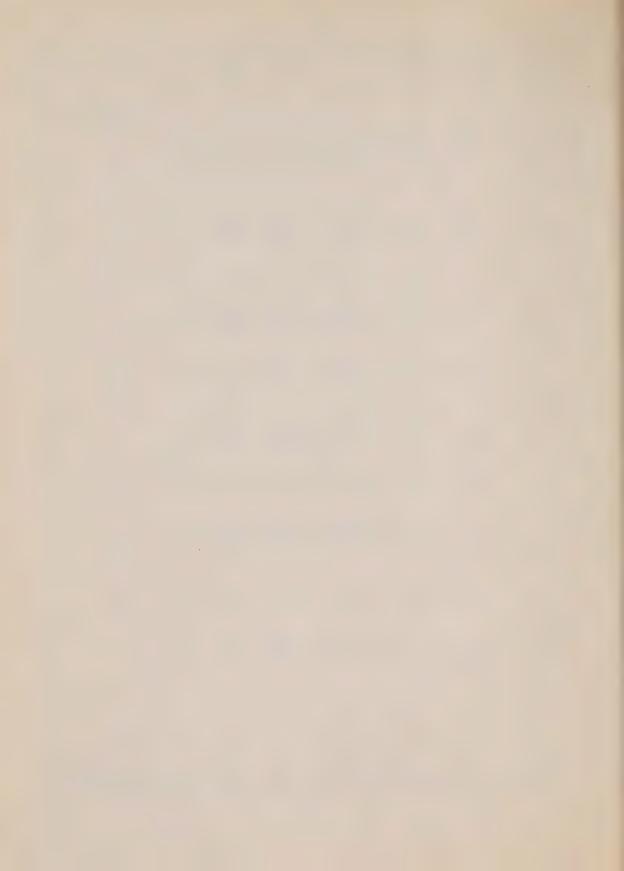
			Z.	n	United States		Un	United Kingdom	g	Other	Other Foreign Countries	untries
Two months ending February, 1960	Total	Total Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	161.7	128.3	+33.4	108.9	93.7	+15-1	22.8	15.1	+ 7.8	30.0	19.5	+10.6
Canadian Securities, Total	115.2	90.3	+24.9	7.79	56.7	+ 7.7	21.4	14.7	+ 6.7	29.4	19.0	+1.0.5
Bonds and Debentures	70°4 0°7	31.0	+13.1 +11.4 + 0.4	19.5	15.1 41.3	+ 4°4 + 3°0 + 0°7	13.6	2.5.	9.0 + +	16.9	8.7	# + # +
Foreign Securities, Total	5.97	38.0	+ 8	7-17	37.1	+ 4°+	1.5	7.0	+ 1.1	9.0	0.5	+ 0.1
United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	(4)	90.4		4.9	30.1		1 1	1 1	1 1	0.0	000	- 5 - - 1 - 0 + 1
Bonds and Debentures	1.3	0	+ 0.2	0.0	0.51	+ 0.1	1.2	0.0	6.0 ~	FI	1 1	1
Other Foreign Countries Issues: Bonds and Debentures	000	9.0	HH!	7.0	0.5	T 1 1	100	1 1 1	1 1 0 +	00°	0.1	T 1 1 0 +
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial	25.1	22.27	4 + +	00 4 C	4 4 0 L	+ + + + + + + + + + + + + + + + + + + +	4985	0.000	1 1 1 d	0.00	0000 4 0000	+ + + + 0.1
Municipal Railway, not guaranteed by Government Other Corporations	109	13.64	1 1 1		7.00		1.7	1 1 0	+ 0.0	0°.7	1 80	7.0 -
United States Issues: Government Other	3.4.	7.04	+ 1 2.5	3.2	7.4	+ 2.4	1 1	1 1	1 1	0	٥ ا	100 +
United Kingdom Issues: Government	0,2	1	+ 0.2	0.1	1	+ 0.1	1 1	1 1	1 1	1 1	1 1	1 1
Other		1		*								

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debentur	es¹			Canadia	и Соштоп а	Canadian Common and Preference Stocks	e Stocks	
Year and Month	To	Total Transactions	Suc		United States		Tot	Total Transactions	ns		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
195 8 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	337.8	268.1	469.7
1959 - Year	259.3	163.0	+ 96.3	113.9	9.06	+23.3	588.7	476.5	+112.3	417.1	340.1	+77.0
1960 - January-February	77.8	31.3	+ 13.5	20°5	15.4	8***/ +	4.07	59.0	+ 11.4	744.2	41.3	+ 3.0
1959 - January	18.2	11.5			6.2		54.7	51.1	+ + 50.00	38.1	3,50	+ 2.6
February March	18.9	0.00	+ 10.0	17.2	10.1	7.0 + +	54.7 62.3	40.4 41.9	+ 20.4	78.5	30.7	+17.5
April	16.5	7.6			6.0		67.5	7667		51.0	37.6	+13.4
May June	15.6	17.5	+ + 6.8	6.1	7.8	1.7	45.8	7.17		32.6	29.7	+ 2.9
July	26.2	10.8		11.5	7.9		0.84	41.1		34.4	27.4	7.0
August	18,8	5.9		9.0	3.3		37.5	29.1	7°8 +	24.8	27.1	
September	18.4	E 5	+ 5.1	5.00	7.40	+ +	34.4	274.0		23.6	17.3	
November	17.7	19.3	1 1 2 2 2	7.7	11.5	7.7 -	40.6	35.8	+ 4.8	25.5	27.4	1.9
December	23.0	21.3	+ 1.7	7.0	7.0	I	7.7.1	37.6		32.7	78.1	
Month not identified	1	1	1	1	1	1	1	1	1	1	1	ı
1960 - January February	17.8	12.7	+ + 5.1	8.2	7.1	+ 1.0	35.1	30.4	9.9 +	21.7	22.1	+ 3.4
March April May												
June												
July August												
September												
November												
Month not identified												
				1								

Exchange Rate
Stock Prices
Domestic Government Bonds
TABLE 7.

1			1												7	-																	1
	United States	Canada	in cents)		98.43	77.86	98,78	24.42	78.66	98.53	96.05	1	95.61	95.92	41.16	2	97.73	97.68	97.96	% 6 %	95.88	95.16	95.12	95.31	95.17								
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	36.50	39.78	44.34	45.31	67.47	46.27	778°97	:	7.7.55	73.98	40.33		42.11	; ×	53.49	אר אא	57.46	57.05	59.06	58.03	55.78								
			Mining	9=100	105.7	121.5	129.0	121.4	134.4	136.4	137.4		123.3	707	89.4		7.%	10401	116.1	7 761	119.4	111.5	112.8	114.4	110.4								
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939 = 100	213.7	237.1	255.9	54.7.0	267.9	267.0	278.9		267.5	27.2.2	216.2		221.5	0°10'0	259.1	0.000	269.5	255.4	261.5	259.2	249.9								
	ingdom	1965-75	Yield		3.82	4.30	4.71	69•7	5.03	5.24	5.37		20 m	2,00	5.83		5.77	00.00	5.40	\ (5.21	5.37	5.19	5.40	5.35								
	United Kingdom	August 15,	Price		88.41	82.53	78.00	78,38	75.03	73.16	72.16		75.53	68.16	69.13		70.31	7. T. 74	73.88		76.84	74.94	75.63	74.84	75.44								
y of month)	tates	1978-83	Yield		2,85	2.89	5.%	2,94	3.00	2.99	3.24		3.30	2,64	3.24		3.22	3.67/	3.83	(2.00	4.12	4.47	4.43	4.22								
(Last Wednesday of month)	United States	June 15, 1978-83	Price		106.75	106.00	104.75	105.03	10,.03	104.25	100.13		99.13	92,28	100,13		100.50	77.57	90.81	0	87,31	86.88	83.19	82.94	85.75								
()	da	1975-78	Yield		3.20	3.20	3.36	3.48	3.79	3.47	3,89		4.02	40.17	3.80		7007	4.22	4.31		7.08	5.61	5.60	5.76	5.51								
	Canada	January 15, 1975-78	Price		108,00	108.00	105.50	103.75	103.50	103.75	98.00	-	96.25	02 00	99.25		96.50	93.75	87.50	1	86.25	78.88	79.13	77.63	80.13								
		Year and Month			1955 - March		-	December	Morch	l	nber		1957— March	June	December	December	1958 - March	June	September December		1959 – March	September	December	1960 - January		March	May	June	July	September	October November	December	



CATALOGUE No.

\$2.00 per year 204 per copy

67-002

Monthly Vol 26, No. 3

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MARCH. 1960

Security Transactions - First Quarter, 1960

Canada's net import of capital from all transactions in portfolio securities during the first quarter of 1960 totalled \$210 million. This compared with \$139 million in the final quarter of 1959 and \$206 million in the corresponding quarter of 1950.

The statement on this page shows that the components of the net movement were broadly similar in character and magnitude to the preceding quarter, most of the change reflecting greater sales to non-residents of new issues of Canadian securities and smaller retirements of foreign-held Canadian issues. Also noteworthy was a reversal in the direction of net movements of foreign securities. In the first quarter of 1960 Canadians were net sellers, while net purchases were recorded in each quarter of 1959. The inflow from these transactions in the first quarter reflected on balance the resale by Canadians of outstanding issues of United States stocks.

Summaries of the transactions in Canadian securities showing separately by type of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. It will be noted that sales to non-residents of new issues of provincial governments fell sharply in the quarter, but that sales of new municipal issues rose to their highest quarterly level for many years. Sales to non-residents of new issues of corporate bonds and debentures rose from \$18 million in the fourth quarter of 1959 to \$72 million in the quarter under review. The first quarter figure compared with \$90 million for the whole of 1959 and was the highest since the second quarter of 1958. Nearly half the total for the first quarter represented issues of companies engaged in the financing of consumer durables. Among the factors contributing to the decline in retirements of foreign-held Canadian bonds and debentures was the absence during the quarter of any retirements for cash of Government of Canada issues.

Security Transactions between Canada and Other Countries

Not Color (1) on Donahoos (1)		19	959 p		1960 p
Net Sales (+) or Purchases (-) by Canadians	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
		(Mil	lions of	dollars)	
Canadian securities:					
Outstanding issues- Bonds, etc	+ 34	+ 16	+ 33	+ 13	+ 20
- Stocks	+ 32	+ 34	+ 25	+ 21	+ 13
New issues	+178	+108	+205	+171	+203
Retirements	n 37	- 73	- 54	- 58	- 36
Foreign securities:					
Outstanding issues	- 1	- 9	- 4	- 4	+ 10
New issues	- 2	- 2	- 1	- 6	- 2
Retirements	+ 2	+ 2	+ 2	+ 2	+ 2
Total - all securities	+206	+ 76	+206	+139	+210

p - preliminary

Trade in Outstanding Securities - March, 1960

Trade in outstanding issues in March led to a net capital inflow of \$9.5 million, comprising \$7.7 million from the sale of Canadian issues and \$1.8 million from the sale of foreign issues. The total compared with \$20.1 million for February and \$13.3 million for January.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-30

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

		T-	T	3 00	Acc	States States		n i	Horred Kingdom	mc	Other	Other Foreign Countries	ountries
	Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1958 – Ye	Year	3.899	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.5	110.0	7.68	+ 20.6
1959 - Year		848.0	639.5	+208.6	531.0	430.7	+100.3	124.0	113.3	+ 10.7	193.1	95.5	9.16 +
1960 – Ja	ary - March	175.5	142.9	+ 32.6	97.5	87.1	+ 10.3	28.4	26.3	+ 2.1	9.67	29.4	+ 20.2
		72.0	y C9	7.01	ά.	7.17		7,0	٥ ا ا		17.5	10.0	
1959 - Ja Fe Fe	January February	73.00	55.3		27.0	37.0		7.8	900	+ 2.7	15.1	\$ 0 \$ 0	+ 6.3
Ar Ma	March April May	84.0	589 609 609	+ 25.1	100.00	70-177	+ 15.3	6.9	7 7 7	9 57 -	15.5	W. C. Q.	+ + +
Ju		70.0	61.5		38°7	37.5		14.53	74.4) · / ·	0 0 0	
n f	July	74.7	51.8		73.8	35.4		10.7	4.0.0		17.5	%°.√ .0°.7	4.9°4 4.8°0
Se	August September	7 22 2	38,4	77.77	2000	222.0	+ +	10.4	11.2	+ 1 2 0 %	13.1	7.6	
	November	5000	25.0		32.5	38.9		13.0	7.9		16.3	10.9	4.4 + + 5.4
) i	Cemper Comment						ı	1	1	1	1	1	1
	Montn not luentilled				((0	л 0	+	60	9	+ 5.2
1960 - Jai Fe Ma	January February March	2, 2, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	43.1	+ 15.1	37.7	27.00	% C C C C C C C C C C C C C C C C C C C	12.2	7.01	+ + + + + + + + + + + + + + + + + + + +	20.2	10.4	+ + 9.7
Ma	May June												
Ju	July August												
Se Oo No	September October November												
De	December												
Mo	Month not identified										_		

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	8	Un	United Kingdom	om	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Purchases Net Sales + from Purch	Sales	Purchases	Net Sales + Purch.
195 8 – Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	9.0 -
1959 – Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.5	7.8	+ 2.5	6.4	73° 17	9.0 -
1960 - January- March	67.7	57.3	+ 10.3	65.1	55.9	+ 9.2	1.7	0.5	+ 1.2	6.0	7.0	- 0.1
1050	000	١ / ٥	ر بر	8 00	22.5		د ر	,	6.0	9,0	2.5	9.0 -
	21.0	21.0		20.0	18.9		0.7	9.0		0.2	1.4	
March April	23.2	22,2	+ +	30.0	21.5	+ 0.4	10.0	0.0	2°0 + +	60 00 00	0.0	+ + 0 0 n/n/
May June	26.2	33.7	0.9	25.0	32.1	7.1	0.0	0.7		N N		H°0 -
In ly	500	31.77	10.9	19,8	30.6		₩ 0	0.7	+ 0.1	0	0.5	- 0.3
August	20.1	19.0		19.0	133.1		000	7.0		9.0	9.0	
September October	23°0	7 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	+ 5.7	18.0	17.1		00.0	- r- - r-	1 I	0.0	0.1	. T. O C
November	20°08	19.8 28.3	+ 1	179.0	19.0	+ 1 0.0	0 H H H	000	2°0 + +	0.7	0°5	러박) 00 1+
Month not identified	1	1.2	1.2	1	1,2	2 -1	1	ı	ı	1	ı	ı
1960 – January February March April	24.4 22.1 21.2	20.8	+ + +	23.2 21.3 20.6	20.4 16.6 18.8	+ + + + + + + 1.08	0.00	0.3	+ + + 0.5	0.0	0°.1 0°.4 0°.4	+ 1 1 6.00
May June												
July August September October November December												
Month not identified				-								

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

Other Foreign Countries	Purchases from	10,892	10,445	4,235 6,205 5	2777	187 - 4 - 202	1 1	133 455		2,205 72 334 35 41 1,548	150	8 0
Other Foreig	Sales to	20,487	20,172	13,016	315	115	12	8 11 8		10,100 1,657 214 95 19	24	1 1
шорби	Purchases from	11,739	11,655	4,456 6,949 250	778	100	72	10		3,446 203 120 11 674	1 t	1 1
United Kingdom	Sales to	7,252	7,028	1,766	224	9	14,	- I I		1,359	10	7.7
ates	Purchases	682,67	30,461	10,271 20,188	18,828	3,196	27 22	428 18 21		4,566 229 2,556 2,556 2,01 2,221	2,739	21
United States	Sales to	53,693	33,059	10,703 22,107 249	20,634	2,317	10	87,91		3,964 1,173 1,274 498 23	1,175	14
-	Purchases	71,920	52,501	18,962	19,359	3,383	21 74	451 63 21		10,217 504 3,010 438 350 4,443	2,889	21
	Total Sales	81,432	60,259	25,485	21,173	2,441	15	577 117 86		15,423 2,849 1,571 5,93 5,005		77.
	March, 1960	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Common and Preterence Stocks Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	0 0	United States Issues: United States Issues:	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	1	<u></u>	United States		Un	United Kingdom	8	Other	Other Foreign Countries	ountries
Three months ending March, 1960	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	243.2	200.2	+ 43.0	162.6	143.0	+ 19.5	30.1	26.8	+ 3.3	50.5	30°7	+ 20.1
Canadian Securities, Total	175.5	142.9	+ 32.6	97.5	87.1	+ 10.3	28.4	26.3	+ 2,1	9.67	7.62	+ 20.2
Bonds and Debentures	69.6	50.0 92.4 0.5	+ 19.6 + 12.6 + 0.4	30.2	25.4	+ + + + + +	1.8.9	11.6	1 + 1 - 2 - 1	29.9	12.9	+ 16.9
Foreign Securities, Total	67.7	57.3	+ 10.3	65.1	55.9	+ 6.5	۲.	0. 2.	(∀ ⊢ +	6.0	1.0	- 0.1
United States Issues: Bonds and Debentures Common and Preference Stocks	7.6	9.4	1.8	7.2	9.1	- 1.9	1 1	1 1	1 1	000	0.3	- 0.2
Bonds and Debentures Common and Preference Stocks	H 0	0.0	0°5 0°6 +	0.2	0.1	+ 0.1	1.4	7.0	+ 1.0	1 1	1 1	1 1
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	9.00	10.1	1++	7.0	000	00.5	100	1 1 1	+ 0.1	0.0	0.0	+ 0.1
Analysis of Bonds and Debentures							-					
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government	71 1	7.22 2.24 7.27 7.27 7.27 7.27 7.27 7.27	H	043044 0	0,4%400 0,4%400 0,4%4000		2000 V V20110 1	#7,000 V	00 0 11 +	17 40 00 00 00 00 00 00 00 00 00 00 00 00	1,40,000,4 1,40,410,000,4	
Other United Kingdom Issues: Government Other	7.0	w 11	+ +	C.77	N 11	+ 2.1	E 8 1	1 1 1	1 1 1	£.0	0.1	÷ 0° 11
								!		1	-,	-

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cane	Canadian Bonds and Debentures1	nd Debentur	es1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
	Total	al Transactions	SC		United States		Tota	Total Transactions	SI		United States	
Year and Month	Sales		Net Sales + Purch.	Sales		Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1058 - Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 37.6	337.8	263.1	+69.7
1	259.3	163.0	+ 96.3	113.9	9.06.	+23.3	583.7	476.5	+112.3	1,17.1	340.1	+777.6
	70.6	50.5	+ 20.1	31.1	25.7	+ 5.4	104.9	92.4	+ 12.6	66.3	61.4	6.7 +
Amount Octo	C &C	77.5		10.0	6.2	+	54.7	51.1		38.1	W (- +
	18.9	20,7	+ 10.0	11.4	10.2	+ 6.2	54.9	4.04	+ 3.5	3.65. 7.8.75	30.7	+17.5
April May	16.0	10.07	+ + +	± 00 0	0,00	+ 1	60.8	49.2	+ 13.6	51.0	34.4	44.4.
June	24.3	17.5		6.1	7.8	- 1.7	45.8	0.474	₩ +	32.6	29.1) +
July August September October	26 29 29 30 30 30 30 30 30 30 30 30 30 30 30 30	10 10 10 10 10 10 10 10 10 10 10 10 10 1	+ + + + + + + + + + + + + + + + + + + +	11. 0.00 1.11.	0 W T- 0	++++	48.0 37.5 34.4 35.1	14.62.77.77.77.77.77.77.77.77.77.77.77.77.77	+ + + + + + + + + + + + + + + + + + +	34.4 24.8 23.6 21.1	27.4	+ + + +
	17.7	22.3	+ + + +	7.1	7.0	7.7 -	7,77.1	37.6	+ +	35.5	23.1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Month not identified	1	1	1	ı	ı	1	1	1	8	1	1	1
1960 – January February March March	17.8 27.0 25.7	12.7	+ + + ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	8.2	7.1	+ + + 0.1.0 7.7.0	3,50,4	33.3	+ + +	22.5	20.02	7 7 6 0 6 1 1 + +
April May June												
July August September October November December												
•												

Exchange Rate	•	United States	Canada (noon average	in cents)		98.44 98.44 98.78 99.95	99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.31 95.17 95.09
		United States Standard and	Stock Index of Industrials,	Railroads and Utilities	1941-1943=10	36.50 39.78 44.34 45.37	71°75 76°57 76°57 76°57	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	58 55,02 55,02 50,02
Stock Prices		ada u of Statistics)	Composite	Mining Index	39 = 100	105.7 121.5 129.0	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6 119.4 111.5 112.8	110.4
		(Dominion Bureau of Statistics)	Investors' Price Index	(Industrials Utilities Banks)	1935-1939=100	213.7 237.1 255.9	267.9 267.0 278.9 267.8	267.5 236.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	259.2 249.9 242.3
		ingdom	, 1965-75	Yield		3.82 4.30 4.71 4.69	5.24	7,7,7, 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	5.71	5.25	ν. ν. ν. 4. ν. γ. 6. ν. γ.
S		United Kingdom 3% due	August 15, 1965-75	Price		88.41 82.53 78.00 78.38	75.03 73.16 72.16 72.41	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	75-44
nment Bond	ay of month)	tates	1978-83	Yield		2.85	3.39	3.51	3,22	3.95	3.533
Domestic Government Bonds	(Last Wednesday of month)	United States	June 15,	Price		106.75	104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	885.75 88.37.75 83.31
Оощ		da	, 1975-78	Yield		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.47	4.02 4.19 4.27 3.80	4.22 4.37 4.76	4.88 5.03 5.61 5.60	2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 .
		Canada 33/4% due	January 15	Price		108.00 108.00 105.50 103.75	103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 37.50	86.25 84.13 78.88 79.13	77.63 80.13 81.75
TABLE 7.			Year and Month			1955 - March June September December	J956 — March	1957— March	1958 - March June September December	1959 — March	1960 – January Pebruary March April May June July August September October November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9	5 8		1 9	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
				(Millions	of dollar	8)	
Bonds and debentures:							
Government of Canada, direct	- 4	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18
Government of Canada, guaranteed	_	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10
Provincial government (incl. guar.)	- 3	-	- 1	- 4	+ 1	- 1	- 1
Municipal government	- 1	_	+ 2	-	-	-	-
Railways, not guaranteed by government.	_	- 2		- 1	- 1	-	- 1
Other corporations	+ 1	- 3	_	- 7	- 5	- 6	- 6
Sub-total, Bonds and debentures	- 7	+ 21	+ 34	+ 16	+ 33	+ 13	+ 20
Common and preference stock	+ 35	+ 33	+ 32	+ 34	+ 25	+ 21	+ 13
Total	+ 28	+ 54	+ 66	+ 50	+ 58	+ 34	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	Third Quarter	5 8 Fourth Quarter	First Quarter	1 9 Second Quarter	5 9 Third Quarter	Fourth Quarter	1 9 6 0 First Quarter
				(Millions	of dollar	s)	
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government. Other corporations Sub-total, Bonds and debentures	13 1 39 - 42 95	26 1 41 - 20 88	6 - 102 35 - 13 156	1 6 58 9 - 24 98	23 -74 67 - 35 199	12 9 85 43 - 18 167	9 2 36 78 - 72 197
Common and preference stock	7	13	22	10	6	4	6
Total	102	101	178	108	205	171	203

Retirements of Canadian Securities held by Non-Residents

	19	5 8		19	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
				(Millions	of dollar	s)	
Bonds and debentures:							
Government of Canada, direct	1	17	20	20	32	29	-
Government of Canada, guaranteed	-	_	-	_	_	-	
Provincial government (incl. guar.)	9	12	2	32	2	4	13
Municipal government	7	8	5	8	6	14	4
Railways, not guaranteed by government.	-	-	4	-	-		2
Other corporations	10	10	6	10	7	9	17
Sub-total, Bonds and debentures	27	47	37	70	47	56	36
Common and preference stock	-	· 4	-	3	7	2	-
Total	27	51	37	73	54	58	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of CATALOGUE No.

67-002

Monthly

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Vol. 26, No. 4

Published by Authority of the Hon, Gordon Churchill, Minister of Trade and Commerce

Price: \$2-00 per year

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1960

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of \$8.9 million in April. This compared with \$9.5 million in March and larger amounts in the earlier months of 1960. The balance in April was made up of net sales of \$13.5 million of outstanding Canadian securities, offset to the extent of \$4.6 million by net purchases by Canadians of outstanding foreign securities. This purchase balance, the first in 1960, contrasted with net sales by Canadians of \$1.8 million of outstanding foreign issues in March. On the other hand the net sales of \$13.5 million of outstanding Canadian securities were up sharply over the figure of \$7.7 million in March, and with one exception were at their highest level in six months.

Most of the net movement in April originated with overseas countries other than the United Kingdom, where \$6.3 million out of \$7.8 million was accounted for by net sales of outstanding Government of Canada direct and guaranteed issues.

Net sales of outstanding Canadian securities to all countries in April included \$6.6 million of common and preference stocks and \$6.9 million of bonds and debentures. The latter included \$10.6 million of Government of Canada direct and guaranteed issues, offset by net repurchases of \$3.7 million of issues of other debtors.

Net purchases of outstanding foreign issues were mainly United States stocks.

For the first four months of the year the net capital inflow from trade in outstanding securities amounted to \$52 million, including \$21 million from the United States, \$3 million from the United Kingdom and \$28 million from other overseas countries. Comparable monthly data for four months of 1959 showed a net capital inflow of this type totalling \$94 million, and the total for the year as a whole was \$169 million.

> Prepared in the Balance of Payments Section. International Trade Division

7503-504-40

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

												- 2	2 -														
	ountries	Net Sales + Purch.	+ 20.6		+ 96.5	+ 28.2	+ .	+ +			+ 7.2	7.6 +		7°ET +			- 1.1		+ +								
	Other Foreign Countries	Purchases	7.68		9.%	38.3	10.0	50 V	7.00	7.7	80	₩.	2.0	7.6	. to	10.9	1.1	9.8	10.4	8.9							
	Other	Sales	110.0		193.1	66.5	17.3	15.1	16.5	15.5	17.0	17.5	13.6	13.1	12.8	16.3	1	13.8	15.7	16.8							
	m	Net Sales + Purch	+ 7.3		+ 10°6	+ 2.4			7.0					1 + 0° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °			- 0.1		+ 2.7	+ 0.3							
	United Kingdom	Purchases from	2,96		113.3	33.3	10.8	0,0	2007	7.8	14.2	4.8	5.0	2,11	10.	12.8	0.1	5.2	9.4	7.0							
	Uni	Sales	103.6		124.0	35.6	7.5	200	2,8	6.2	14.3	10.7	8.0	10.4	13.0	77	ı	9.2	12.2	7.2							
		Net Sales + Purch	+ 50,5		+ 95.5	+ 15.6	7.9 +		+ 24.0					+ + + + + + + + + + + + + + + + + + +		+ 4.5	T-4 -		+ 7.1								
f dollars)	United States	Purchases	395.7	• • • • • • • • • • • • • • • • • • • •	436.0	112.6	41.7	37.0	%°07	9.77	37.5	35.4	24.4	22.0	0000	35.1	5.3	29.3	27.4	25.5	1						
(Millions of dollars)		Sales	ر د د	477.07	531.5	128.2	48.1	51.0	4.59	54.6	38.7	0.97	33.8	29.3	32.62	39.7	9.0	29.9	34.5	30.8							
	ons	Net sales + Purch	4 5	0.10	+202.6	+ 46.1			+ 37.6			+ 22.3				+ 11.2	- 5.9	+	+ 15.1								
	Transactions	Purchases	6	20Te.2	0.979	184.2	62.5	55.3	56.7	7.00	61.5	51.8	35.0	38.1	45.5	58.9 58.9	6.5	73.1	47.2	52.6	7.1						
	Total	Sales	6 677	0000	9*878	230.3	72.9	73.9	94.3	24.0	70.07	74.1	56.3	52.8	6.49	70,1	9.0	52.0	62.3	60.3	04.0						
		Year and Month		1958 – Year	1959 – Year	1960 – January – April	1050 . Iannarv		March	April	Inne	7 I.1	Angust	September	October	November	Month not identified	070 L	February	March	May	June	July	August	October	November	Month not identified

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	F	i.			C. C		olf.	Haired Kinodom	a d	Orbe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	80	9.0 -
1959 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January- April	87.9	82.1	+ 5.8	84.7	79.8	6.4 +	100	8.0	+ 1.0	1.4	1.5	- 0.2
1959 - January	22.7	24.1	- 1.5	20.8	22.5		1.3	7.0	6°0 +	9.0	1.2	9.0 -
February	21.0	21.0	1	20.0	18.9	+ 1.1	0.7	9.0	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ + ·	21.9	21.5		0. 2.	0.3	+ 0°5	to 0	0,3	4 ·
April	32.5	33,1		20.0	32.1	0°T +	7 O	000	0 () C F +	2, 0	0°0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
June	19.3	23.6	9.4	18.4	23.0		0.7	0.7	2 I	0.2	0,2	1
[u]v	200	31.7		10,0	30.6		60	0.7	+ 0,1	0.2	0.5	- 0.3
August	20.1	19.0	0 - 1 +	19.0	18.1		0.5	7.0	+ 0.1	9.0	0.0	3
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	9.0	1.1	- 0.5	7.0	0.1	12.0
October	19.0	000	1+	0.00	0.61	1+	o c	٦ ×	1 +	0.1	000	
December	24.8	28.3		23.0	27.6) H H H	00		0.7	200	+ 0 +
Month not identified	7.7	23.7	0.91 -	7.6	22.8	15.2	0.1	0°1	- 0.1	ı	6.0	0.0
1960 – January February March	24.4	20.8	+ + +	23.2	20.4	+ + + + + + + + + + + + + + + + + + +	0.8	0.0	+ + + 0.5	0 0 0 1/ H w	1°00°7	+ 1 1
April May June	20.2	27.8	9.4	19.6	23.8		0.1	0.0		7.0	9.0	1
July												
August September												
November												
December												
Month not identified												1

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
April, 1960	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	75,020	66,078	50,353	49,323	7,394	7,297	17,273	6,458
Canadian Securities, Total	54,841	41,320	30,758	25,476	7,247	6,958	16,836	3,886
Bonds and Debentures	25,488	18,507 22,731 82	11,616	11,908	3,162	2,749	10,710	3,850
Foreign Securities, Total	20,179	24,758	19,595	23,847	147	339	757	572
United States Issues: Bonds and Debentures Common and Preference Stocks Common and Preference Stocks Common and Preference Stocks Common and Preference Stocks Common and Commo	1,786	2,553	1,710	2,491 20,936	10	1 1	76	62 47 345
United Kingdom Issues: Bonds and Debentures	150	70	102	<i>п</i> н	06 8 [†] 7	11 268	1 1	56
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	322	564 45 6	100	399	1 1 1	911	222	105
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Government Government Government	15,757 3,187 2,719 2,719 3,538 3,538 1,076 1,076	6,948 1,395 3,234 1,025 5,574 1,161 1,392	6,441 1,242 1,581 196 2,130 1,000	3,322 1,097 2,934 236 3,392 1,111 1,380	2,677 121 180 13 171 -	1,776	6,639 1,824 958 47 47 1,237	1,850 297 158 84 1,388 12 12
Other	2	30	2	3	1	Н	1	26

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	Total	Total	Net	ר	United States	s	U	United Kingdom	no.	Other	Other Foreign Countries	ountries
Four months ending April, 1960	Sales	Purchases		Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	318.2	266.3	+51.9	212.9	192.4	+20.5	37.5	34.1	4.8.+	67.8	39.8	+28.0
Canadian Securities, Total	230.3	184.2	+46.1	128.2	112.6	+15.6	35.6	w w	7.2 +	66.5	38.3	+23.2
Bonds and Debentures Common and Preference Stocks Other Securities	134.2	68.5	+ 199.1	41.8	37.3	+ + + 10.0 7.00 6.00	12.7	14.4	1+1	40.6	16.8	+23.8
Foreign Securities, Total	87.9	82.1	+	84.7	79.8	6.4	to H	© ©	+ J.	7.1	بر •	ر د د
United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	9.4	12.0	1 + 0 m	8.9	11.6	+1	1 1	1 1	1 1	4.0	7.00	-5
Bonds and Debentures Common and Preference Stocks Other Foreign Countries Issues:	7.0	1.5	0 0 + +	0.3	0.5	+ 0.2	1.0	1.0	+ +	1 1	1 1	- 11
Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	0.0 0.0	0.50	1.00 +	0.5	40 641	0 1 1	1.0	1.0	T.00 +	77.00	0.2	+ 0.2
Analysis of Bonds and Debentures										1		· •
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other	3519 3010 3010 3010 3010 5010 5010	2 4 5 4 1 4 8 6 4 4 7 7 7 9 4 6 5	+ +	440.11.00 m	20.22	+ +	0000 V	000000000000000000000000000000000000000	1 1 + + 1 1	0.0.0.0.4 0.0.0.4.4.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.	0 0000000000000000000000000000000000000	+ + + + 8 80 70 70 70 70 70 70 70 70 70 70 70 70 70
United Kingdom Issues: Government Other	0.3	0.1		0 0	3.6	i	0.1	8 8 1	1 0 +	7:00	o 11	+ 0.3

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

										Desperance Comments	Chocke	
,		Cane	Canadian Bonds and Debentures	and Debentur	es.			Canadia	n Common	and riesence	of Others	
Year and Month	To	Total Transactions	ns		United States		Tota	Total Transactions	SI		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
195 8 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	7,67.3	379.7	+ 87.6	337.8	263.1	+69.7
1959 – Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	7.627	+109.7	417.2	342.5	1-474+
1960 - January- April	96.1	1.69	+ 27.0	42.8	37.7	+ 5.1	134.2	115.1	+ 19.1	85.4	6.47	+10.5
1959 – January ————————————————————————————————————	13.0 32.0	11.5	+ + 100.0	10.0	10.1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	544. 544. 62. 62. 62.	51.1 4.04 41.9	+ + + + + + 20 %	38.0	35.5	+ + 7 7.7 + + 13.5
April May June	15.6	12.9	0 7 9	0.00	10.07		60.8	77.5		45.6	34.4	+11.2
July	20 20 20 20 20 20 20 20 20 20 20 20 20 2	01 01 00 00 00 00 00 00 00 00 00 00 00 0	+ + + + + + + + + + + +	20.00	5 W 4 Q 11 C	0 L H N H 1 + + + + 1	48.0 37.5 34.4 35.1 40.6	28,23 28,33 37,00 37,00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24,44 24,44 22,33,66 22,57	27.4 21.1 17.3 19.0 27.4 28.1	+ + + + + + + + + + + + + + + + + + +
Month not identified	4.0	5. E		7.0	2.9	1 25.55	0.1	2.4	25.3	ı	1	1
1960 - January	17.8 25.7 25.7 25.55	12.7 19.2 18.6	+ + + + ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	8 411 4 00 5	7 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+ + + 1 1 w 0 0 1 v v v 0	2 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	45.65 45 45 45 45 45 45 45 45 45 45 45 45 45	+ + + + *******************************	22.5	22.1 20.2 13.5 13.5	1+++
July August September October November December												
Month not identified												

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Stock Prices

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Govern	Josephan
Domestic Government	(I get Wadnesday of month)
Don	,

TABLE 7.

United States	dollar in Canada	(noon average in cents)		98.43 98.44 98.78 99.95	99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95,31 95,17 95,09 96,29
United States Standard and	Poor's Composite Stock Index of	Railroads and Utilities	1941-1943=10	36.50 39.78 44.34 45.37	77°77 78°57 78°57 70°57	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	58.03 55.78 55.02 55.73
da 1 of Statistics)	Composite	Mining	9=100	105.7 121.5 129.0 121.4	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6 119.4 111.5 112.8	114.4 110.4 107.4 105.1
Canada (Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939=100	213.7 237.1 255.9 247.6	267.9 267.0 278.9 267.8	267.5 236.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269. 5 255.4 261.5	259.2 242.3 242.3 242.3
ingdom	1965-75	Yield		3.82 4.30 4.71 4.69	5.03 5.24 5.37 5.36	200000000000000000000000000000000000000	5.71 5.56 5.43 5.40	5.25 5.21 5.37 5.19	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
United Kingdom	August 15, 1965-75	Price		88.41 82.53 78.00 78.38	75.03 73.16 72.16 72.41	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.84 75.44 72.41
tates	1978-83	Yield		2. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	330	3.30	3.22	3.95	4°43 4°22 4°13 4°24
United States	June 15, 1978-83	Price		106.75	104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	82.94 85.75 87.00 85.44
da	1975-78	Yield	•	2000	3.47	4.02 4.19 4.27 3.80	4.22 4.37	4.88 5.08 5.61	5,76 5,32 5,32 5,351
Canada	January 15,	Price		108.00 108.00 105.50 103.75	103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	77,63 80,13 82,13 81,88
	Year and Month			1955 - March June September December	1956 - March June September December	1957— March June September December	1958 — March	1959 — March	1960 – January February March April May June July August September October November

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9	5 8		1 9	5 9		1960
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
				(Millions	of dollars	3)	
Bonds and debentures: Government of Canada, direct	- 4 - 3 - 1 - 1 - 7	+ 25 + 1 - - 2 - 3 + 21	+ 28 + 5 - 1 + 2 - 1 + 33	+ 24 + 4 - 4 - 1 - 8 + 15	+ 35 + 3 + 1 - 1 - 5 + 33	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 - 1 - 1 - 6 + 20
Common and preference stock	+ 35	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13
Total	+ 28	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9	5 8		1 9	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Querter	Quarter	Quarter	Quarter	Quarter	Quarter
				(Millions	of dollars	3)	
Bonds and debentures:							
Government of Canada, direct	1.3	26	6	1	23	12	9
Government of Canada, guaranteed	-	-	-	6		8	2
Provincial government (incl. guar.)	1	1	104	60	77	93	36
Municipal government	39	41	36	10	69	44	78
Railways, not guaranteed by government.		-	_	_	404		-
Other corporations	42	20	19	24	35	35	72
Sub-total, Bonds and debentures	95	88	165	101	204	192	197
Common and preference stock	7	13	21	10	6	5	6
Total	102	101	186	111	210	197	203

Retirements of Canadian Securities held by Non-Residents

	1 9	5 8		1 9	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
Bonds and debentures:				(Millions	of dollars	s)	
Government of Canada, direct	,	17	20	20	32	20	
	Ţ	1/	20	20	32	29	-
Government of Canada, guaranteed	-	-	-	-	-	-	
Provincial government (incl. guar.)	9	12	2	32	2	5	13
Municipal government	7	8	5	7	6	15	4
Railways, not guaranteed by government.	-	-	5	_			2
Other corporations	10	10	9	15	11	17	17
Sub-total, Bonds and debentures	27	47	41	74	51	66	36
Common and preference stock	-	4	-	4	8	1	-
Total	27	51	41	78	59	67	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Vol. 26, No. 5

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year 20¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1960

Trading in outstanding securities between Canada and other countries led to net sales of \$9.8 million in May. This was slightly larger than the balances of \$8.9 million in April and \$9.5 million in March, but smaller than in either January or February. The balance was made up of net sales of \$11.4 million of outstanding Canadian securities, offset by net purchases of \$1.6 million of outstanding foreign securities.

There were net sales in May of \$6.6 million to the United States and \$4.0 million to overseas countries other than the United Kingdom, offset by net purchases of \$0.9 million from that country.

The balance from trade in outstanding Canadian securities was made up of about equal amounts of funded debt and equities. There were net sales of Government of Canada direct and guaranteed issues aggregating \$9.0 million, with net repurchases of most other classes of bonds and debentures, particularly corporate.

Canadians sold outstanding foreign bonds, on balance, but bought United States stocks.

During the first five months of 1960 trade in outstanding Canadian and foreign securities gave rise to a capital inflow of \$62 million, \$27 million of it from the United States, \$3 million from the United Kingdom and \$32 million from other overseas countries. The corresponding totals for the first five months of 1959 and the whole of the year were \$103 million and \$169 million respectively.

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AUG 4 1960 *

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	r dollars)								
	Tota	Total Transactions	ions	1	United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	
1958 - Year	3*899	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	7.68	+ 20.6	
1959 - Year	878.6	0.979	+202*6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	9.%	+ 96.5	
1960 - January - May	286.7	229.1	+ 57.6	163.4	140.4	+ 23.0	41.9	7.07	+ 1.5	31.4	78.3	+ 33.1	
1959 - January Rebruary March April May Inne	22 23 24 24 20 20 20 20 20 20 20 20 20 20 20 20 20	622 562 560 560 560 560 560 560 560 560 560 560	+ + + + + + + + + + + + + + + + + + +	48.1 51.0 65.4 59.8 38.7	407.77 40.00 440.88 37.44 37.66	1 1 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	111.07.7.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	100000000000000000000000000000000000000	11++1+	17.3	04.7.7.00	+ + + + + +	
July August September October November December	7,65.2 5,65.2 1,05.2 1,	335, 335, 335, 335, 355, 355, 355, 355,	+ + + + + + + + + + + + + + + + + + +	29.25 29.25 32.25 32.25 35 35.25 35 35 35 35 35 35 35 35 35 35 35 35 35	35.00 35.00 35.00 35.00	11 + + + + + + + + + + + + + + + + + +	10.7	80011 1000 1000 1000 1000 1000 1000 100	+ + 1 + + + + + + + + + + + + + + + + +	17.5.1	8 7 7 6 6 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + + + + + + + + + + + + + + + + + +	- 2 -
Month not identified	9.0	6.5	- 5.9	9.0	5.3	- 4.7	1	1.0	1 °0		1°1	1.1	
1960 - January February March April May June	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	43.1 47.2 52.6 41.3 44.9	+ 9.8 + 15.1 + 7.7 + 13.5 + 11.4	34.5 33.1 35.8 35.8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + + +	77.00	5.2 11.7 7.0 7.1	++++	13.8	8.6 10.4 10.4 8.9	+ + + + +	
July August September Cotober November December Cotober December December December December September Sept													
Month not identified													1

ABLE 3. Irage in Curstanding Foreign Securities between Lanada and Other Countries

(Millions of dollars)

	Tot	Total Transactions	lons		United States	S	ŭ	United Kingdom	om	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2 .2	7.7	80	9.0 -
1959 - Year	231.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January - May	111.8	107.6	+ 4.2	108.0	103.7	+ 4.3	1.9	6.0	+ 1.1	2.0	3.1	- 1.1
1959 - January	22.7	24.1	1 7.5	20.00	22.5	1	L (7.0		9.0	1.2	9.0 -
March	22.0	7.T.		20.02	18.9		0.7	9°C		0.2	1.4	
April	32.4	29.3	⊃ to -1 cv + +	30°0°	28.4	4 + 1-64	0°-	000	ر د د د د د د د د د د د د د د د د د د د	60 C	ر د د د	+ +
May ,	26.2	33.1		25.0	32.1		0	0.7	+ 0°5	0 0	0 0	
June	19.5	23.8	9.4 -	18.4	23.0	9.4 -	0.7	0.7	ı	0.2	0.2	
July	20.8	31.7		19.8	30.6		80	0.7	+ 0.1	(2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18,1	6.0 +	0.5	7.0	+ 0.1	9.0	9.0	
October	23.0	28.5		23.0	17.1		0.6	1.1		7.0	0.1	0.2
November	20.02	19.00	+ 1 +	19.8	10.0) + 1 +	0.0	180	+	0.1	000	T.O.O.
December	24.8	28.3	3.6	23.0	27.6		1.1	0.0		0.7	0.2	1+
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	1	6.0	0.8
1960 - January February March April May June	24.4 22.1.2 20.2 20.2 24.0	20.8 17.1 19.4 224.3 25.5	+ + + 1 1	23.22.20.6	20.4 16.6 18.8 23.8 24.0	+ + + 1 1	0000 0007 0001	MHHMH.	+ + + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000	1.000.1	+ 1 - 1 - 1 - 0 - 0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
July August September												
October Asvember December												
Month not identified												
4												to property the same of the sa

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		(Tho	(Thousands of dollars)						
	-	Total	United States	States	United Kingdom	mobgui	Other Foreign Countries	n Countries	
jay, 1960	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	80,336	70,477	58,476	51,794	6,3233	7,165	15,537	11,518	
Canadian Securities, Total	56,345	44,931	35,190	27,840	6,227	960.4	14,928	9,995	
Bonds and Debentures	23,640 32,492 213	18,170	12,151 22,826 213	10,880	2,252	2,373	5,691	4,917 5,057 21	
Foreign Securities, Total	23,991	25,546	23,286	23,954	96	69	609	1,523	
United States Issues: Bonds and Debentures Common and Preference Stocks	3,941	1,945	5,928 19,309	1,833	î ŝ	1 65	13	110	- 4 -
United Kingdom Issues: Bonds and Debentures	010	88 88 88 88	41	110	90 21	ا ش	-l t	හ t	
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	75 158	860 55	411	828 15	HII	H 4 1	155	31	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada — Direct	14,180 2,347 1,252 2,079	6,527 1,022 1,878 538	6,467 720 562 1,768	2,640 619 1,534 473	1,587 99 171 255	1,258 65 224 31	6,126 1,528 519 56	850 850 850 850	
Railway, not guaranteed by Government	3,701	7,715	2,634	430 5,384	139	764	928	1,567	
United State's Issues: Government	2,021	1,331	2,021	1,316	1 1	1 1	13	15	
United Kingdom Issues: Government	φ •	28	1 <	1 1	۱ م	1 1	н	58	
Other	4	•	H						

- 5 -

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

The months and to make 1000	Total	Total		Ω	United States	50	Un	United Kingdom	m,	Other	Other Foreign Countries	ountries	
rive months enaing may, 1900	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	398,5	336.8	+ 61.8	271.4	244.2	+ 27.2	43,8	41.3	ເລ ເວ +	88 80	1. 1.	+ 32,0	
Canadian Securities, Total	286.7	229.1	+ 57.5	163.4	140,4	+ 23.0	41.9	40.4	+	81.4	48.3	+ 33.1	
Bonds and Debentures	118.7	86.5 141.7 0.8	+ 32.1 + 25.0 + 0.5	54.0 108.3 1.8	48.2 91.8 0.5	+ 16.5 + 0.7	26.9	16.7	1 + 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49 8 51.5	21.7	+ 28.1	
Foreign Securities, Total	1111.8	107.6	4	103.0	103.7	4 4.3	0.4	6.0	+ 1°1	2.0	3.1	1.1	
United States Issues: Bonds and Debentures	13.3	13.9	ດ ພ + I	2.2.0	13.4	0 0	l t	1 1	1 1	4.0	0 0	1.0 -	
United Kingdom Issues: Bonds and Debentures	4.0	0 1	+ + 0 • 0	ห I 0	0.1	+ 1 0 0 8 4	0.1	0	-1 6° 0 + +	1 1	H 1	0.1	-
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	0.10	000 000	1 + 1	110	8 0 0 0 E	1 0 0 0 C C C C C C C C C C C C C C C C	1 1 0	H 1 1		4000	00	0000	
. Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other Other	7.07 18.07 4.0 6.05 18.05 7.05 8.00 1.00	00000000000000000000000000000000000000	+ + + + + + + + + + +	80 0 4 8 0 0 1 1 8 7 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + 1 + 1 1 + +	0000 0 0 0000 0 0 0004 10 11 41	100000 000110 11 11	0 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	80 0000 0 000000 14 11	144000 00 040000 00 11	++++ 1+ % 000 % 00 % 000 11	
The same of the sa													

As figures are founded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cang	Canadian Bonds and Debentures ¹	and Debentur	es1			Canadia	п Соштоп	Canadian Common and Preference Stocks	ce Stocks	
Year and Month	To	Total Transactions	Suc		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1958 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	337.8	268.1	469.7
1959 – Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	7.627	+109.7	417.2	342.5	+74.7
1960 - January- May	119.9	87.4	+ 32.5	55.1	7.87	+ 6.5	166.7	141.7	+ 25.0	108.3	91.8	+16.5
1959 - January	2 to 10 to 1	11.5		10.0	6, n	+ +	54.7	51.1	+ + + × × ×	38.1	35.5	+ 2.6
repruary	32.0	14.8		17.2	10.1		62.3	41.04		78.5	30.7	+17.5
April May	16.5	9.7	+ + 6.9	₩ C	0.0	6 C	67.5	7.67		51.0	34.4	+13.4
June	24.3	17.5	+ +	6.1	200		45.8	0.44		32.6	29.7	+ 2.9
July	26.2	10.8		11.5	7.9		0.84	41.1		34.4	27.4	
August	\$ \ \$ \ \$ \	2000		0 40	2007	+ 5.7	37.5	24.8		23.6	17.3	
October	20.0	12. 12.	+ 12.5	וויים וויים	0,1	+ 1.2	35.1	238.3	**************************************	21.1	19.0	2°-1
December	23.0	21.3	+ 1.7	7.0	7.0	† † † † † † † † † † † † † † † † † † †	7.7.1	37.6	+ 0.0	32.7	28.1	+ 4.5
Month not identified	0.4	80	- 3.4	7.0	2.9	- 2.5	0.1	2.4	- 2,3	1	1	t
1960 – January February March April May May June	22 22 22 22 22 22 22 22 22 22 22 22 22	12.00 18.00 18.00 18.00	+ + + + + ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	22111122	7.8.11 6.01 1.00 1.00 1.00	+++ ++	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	47.6.7.9 47.6.7.9	+ + + + + # 04.00	22.7 22.7 19.1 22.1 22.1	22.1	1++++
July August September October November December												
Month not identified					* A \$10 A \$1							

TABLE 7.		Don	Domestic Government Bonds	nment Bon	ds			Stock Prices		Exchange Rate
		0	(Last Wednesday of month)	ay of month)						
	Can	Canada	United States	tates	United Kingo	United Kingdom	(Dominion Bureau of Statistics)	da 1 of Statistics)	United States Standard and	United States
Year and Month	January 15	5, 1975-78	June 15, 1978-83	1978-83	August 15, 1965-75	, 1965-75	Investors' Price	Composite	Stock Index of	dollar in Canada
	Price	Yield	Price	Yield	Price	Yield	Industrials (Industrials Utilities Banks)	Mining	Industrials, Railroads and Utilities	(noon average in cents)
							1935-1939=100	9=100	1941-1943=10	
1955 - March	108.00	3.20	106.75	2.85	88.41	3,82	213.7	105.7	36.50	98.43
June	108,00	3.20	106,00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.%	78,00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.48	105.03	2.94	78,38	69.7	247.6	121.4	45.37	99.95

95.61 95.32 95.92 97.74 97.73 99.87 98.53 97.77 96.05 96.98 95.88 95.16 95.12 95.31 95.17 95.09 96.29 97.81 47.49 46.27 46.84 46.84 47.55 48.96 56.15 57.46 57.05 59.06 58.03 55.78 55.02 55.73 134.4 123.3 125.4 104.6 89.4 126.6 107.4 107.4 105.1 96.4 104.1 106.7 116.1 267.9 267.0 278.9 267.8 267.5 2242.2 216.2 221.5 237.8 255.0 255.0 259.2 249.9 242.3 248.8 249.2 270.2 269.5 255.4 261.5 5.06 5.77 5.35 5.03 5.25 75.03 75.53 70.56 68.16 69.13 73.28 75.44 76.96 775.63 74.84 33.54 3.65 33.22 3.95 4.22 4.13 99.59 91.63 90.81 99.13 93.88 93.38 100.13 104.03 104.25 100.13 97.50 82.94 85.75 87.00 85.44 86.44 89.19 86.88 83.19 3.89 4.02 4.19 4.27 3.80 4.37 4.83 5.08 5.61 5.60 5.32 98.50 93.75 87.50 77.63 80.13 82,13 81.88 82.38 103.50 103.75 98.00 96.75 % 55.00 93.00 99.25 86.25 84.13 78.88 79.13 June September . December . September September September September December December December November December February 1960 - January October August March . May March March March April June June July March June nne -626 1926 -1958 -1957-

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1	9 5	8				1 9	5 9			1960
	Third Quarte	_	ourth		Firs		Second Quarter	Third		Fourth Quarter	First Quarter
							(Millions	of doll	ars)	
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government. Other corporations	-	3	+ 2 + 2 + 2	1 - 2 3	+ + + + -	28 5 1 2 - 1 33	+ 24 + 4 - 4 - 1 - 8 + 15	+ 3	3 1 - 1 5	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 - 1 - 1 - 6 + 20
Common and preference stock	+ 3	5	+ 3	33	+	32	+ 33	+ 2	25	+ 19	+ 13
Total	+ 2	.8	+ 5	54	+	65	+ 48	+ 5	8	+ 31	+ 33

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9	5 8		1 9	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
				(Millions	of dollars	s)	
Bonds and debentures:							
Government of Canada, direct	13	26	6	1	23	12	9
Government of Canada, guaranteed	-	-	_	6	-	8	2
Provincial government (incl. guar.)	1	1	104	60	77	93	36
Municipal government	39	41	36	10	69	44	78
Railways, not guaranteed by government.	-	-	-	_	-	-	-
Other corporations	42	20	19	24	35	35	72
Sub-total, Bonds and debentures	95	88	165	101	204	192	197
Common and preference stock	7	13	21	10	6	5	6
Total	102	101	186	111	210	197	203

Retirements of Canadian Securities held by Non-Residents

	1 9	5 8		1 9	5 9		1960
	Third	Fourth	First	Second	Third	Fourth	First
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
Ronds and debentures:				(Millions	of dollars	s) .	
Government of Canada, direct	1	17	20	20	32	29	_
Government of Canada, guaranteed	-	-	-	_	_		_
Provincial government (incl. guar.)	9	12	2	32	2	5	13
Municipal government	7	8	5	7	6	15	4
Railways, not guaranteed by government.	-	-	5	-		-	2
Other corporations	10	10	9	15	11	17	17
Sub-total, Bonds and debentures	27	47	41	74	51	66	36
Common and preference stock	-	4	-	4	8	1	-
Total	27	51	41	78	59	67	36

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly

Vol. 26, No. 6

Doc

Price: \$2.00 per year 20¢ per copy



DOMINION BUREAU OF STATISTICS

Canada. Statistics, Bureau of

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1960

Security Transactions - Second Quarter, 1960

Canada's net import of capital from all transactions in portfolio securities during the second quarter of 1960 totalled \$107 million. This compared with \$213 million in the first quarter of 1960 and \$69 million in the corresponding quarter of 1959. The net import of \$320 million capital from these transactions in the first half of the year compared with \$274 million in the first half of last year and \$625 million for the year as a whole.

The statement on this page shows the types of transactions included in these totals. During the second quarter there were net sales to non-residents of \$40 million of outstanding Canadian stocks and bonds. This was a higher total than for million which was larger than in the corresponding quarter of 1959 but smaller than in the intervening quarters. Retirements \$3 million. This respresented a sharp reversal from the net inflow of \$14 million in the first quarter when Canadians were

Transactions in Canadian securities classified by type of debtor appears as usual in the statements on page 8.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-)		1959		19	60 p
by Canadians	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
		(Mil	lions of do	llars)	
Canadian securities:					
Outstanding issues- Bonds, etc	+ 15	+ 33	+ 12	+ 20	+ 16
- Stocks	+ 33	+ 25	+ 19	+ 13	+ 24
New issues	+111	+210	+197	+204	+133
Retirements	- 78	- 59	- 67	- 38	- 63
Foreign securities:					
Outstanding issues	- 12	- 8	- 8	+ 10	- 2
New issues	- 2	- 1	- 7	- 2	- 4
Retirements	+ 2	+ 2	+ 3	+ 6	+ 3
Total - all securities	+ 69	+202	+149	+213 **	+107

p - preliminary

Trade in Outstanding Securities - June, 1960

Trade in outstanding Canadian issues in June led to a sales balance or capital import of \$15.0 million, while trading in outstanding foreign securities led to a further inflow of \$3.9 million. The inflow of \$10.9 million compared with an inflow was from the United States. Canadian common and preference stocks made up \$11.7 million of the total in June, and they accounted for \$5.8 million of the change. The change in direction of transactions in outstanding foreign securities accounted for \$5.5 million of the change.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-60

1980

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons	United St	United States	8	Un	United Kingdom	om	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
										-		
1958 - Year	3*899	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	2.96	+ 7.3	110.0	7.68	+ 20.6
1959 - Year	9°878	0.979	+202.6	531.5	736.0	+ 95.5	124.0	113.3	+ 10.6	193.1	9.96	4 96.5
1960 - January - June	352.8	280.3	+ 72.6	206.0	169.5	+ 36.5	50.0	50.3	0°3	8.96	60.5	+ 36.3
1959 - January February March April May	72.9	555.0 555.0	+ + 18°5 + 27°6 + 25°1 + 16°3	48 50 50 50 50 50 50 50 50 50 50 50 50 50	40.8 40.8 40.4 40.8	+ + + + + + + + + + + + + + + + + + + +	25 T T 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0,00,00,00	11++1	17.51	000000000000000000000000000000000000000	+ + + + +
June		61.5		38.7	37.5		14.3	14.2		17.0	80.6	+ 7.2
July August September October November December	74. 55.3 52.6 64.9 70.1 100.1	38.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	+ + + + + + + + + + + + + + + + + + +	392.00	25,22 22,22 33,33 35,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	1 + + + + + + + + + + + + + + + + + + +	10.7	11.5 12.9 12.8	+ + 1 + + + + + + + + + + + + + + + + +	17.5	100000	13.4 13.4 13.4 13.4 13.4 13.4
Month not identified	9.0	6.5	- 5.9	9.0	5.3	1.4.7	1	U°0	1.0 -	1	H.	1.1
1960 - January February March April May June	5,00 5,00 5,00 5,00 5,00 5,00 5,00 5,00	43. 43. 44. 52. 44. 52. 6. 44. 51. 9. 1.	+ + + + + + + + + + + + + + + + + + +	23.00 23.00 23.00 25.00	22.20 20.00	1 + + + + + + + + + + + + + + + + + + +	24.77 20.07 20.07 20.07 20.07	4.611 4.611 4.67 6.69	+ + 1 + 1 1	13.8 20.2 16.8 17.9	8.6 10.4 10.4 10.0 12.2	+ + + + + + + + + + + + + + + + + + +
July August September October November December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	00°	9.0 -
1959 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January- June	139.9	131.8	+ +	133.5	127.4	0.0	3.0	1.0	+ 2.1	3.4	3.4	1
1959 – January	22.7	24.1	1.5	20.8	22.5	- 1.7	E .	700	6°0 +	9.0	1.2	9.0 -
March	22.0	22.2	+	0.02	10°7		0 0	0 0		ν « ο ο	1°4	
April	32.1	29.3		30.0	28.4	+ 1°0,4	\ \ \ \ \ \ \ \	000		000	0.0	+ 0 0 0 0
Vav	26.2	33.1	6.9	25.0	32.1	7.1	0,0	0.7	₹00+	200	900	1.0.1
	T707	67.00		TO • 0T	20.0%		• 0	•	ı	2.0	2.00	
July	20.8	31.7	- 10.9	19.8	30.6	10.8	000	0.7	T*0 +	200	0.5	- 0.3
September	23°9	18.2		23.0	17.1		0.0	1.1		0.0	0 10	
October	19.0	20.3		0.0	19.0		0.7	1:1		0.1	0.1	
December	24.8	28.30	3.c	23.0° 23.0° 23.0°	27.0	+ 1	D.H. H.H.	000	000	0.71	0°5	1+ 0.0 77.
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	1°0°1	ı	6.0	±0°0 □
1960 - January February March April May June	24.4 22.1 21.2 20.2 24.0	20.8 17.1 19.4 24.8 25.5 24.2	+++11+	23.2 20.6 19.6 23.3 25.5 25.5	20 100 100 100 100 100 100 100 100 100 1	+ + + + + + + + + + + + + + + + + + + + + + +	000000 1000001	~ d d o o o o o	+ + + 1 +	0000 1000 1000 1000 1000 1000 1000 100	1.000°4 4.000°5 7.000°5 7.000°5	+ 1 - 1 + + 0.03
July Vugust September On per												
November Lorenther												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	F	Total	United States	States	United Kingdom	ingdom	Other Foreign Countries	gn Countries
June, 1960	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	94,198	75,340	68,084	52,766	9,210	9,978	16,904	12,596
Canadian Securities, Total	66,145	51,146	42,564	29,036	8,114	768,6	15,467	12,216
Bonds and Debentures	24,193 41,772 180	20,963 30,053 130	12,564 29,820 180	9,923 18,986 127	4,576	4,976	7,053	6,064 6,149 3
Foreign Securities, Total	28,053	24,194	25,520	23,730	1,096	78	1,437	380
United States Issues: Bonds and Debentures	2,265	1,361	2,220	1,342	⊢ 1	1 1	44	19 1 272 +
United Kingdom Issues: Bonds and Debentures	184	5 86	155	1 6	29	4 77	1 1	
Other Foreign Countries Issues: Bonds and Debentures	114 876 317	842 1,478	83 8 317	804	i m i	i en l	31 865	21.8
Analysis of Bonds and Debentures								
		11,564	8,608	4,471	4,335	3,345	3,642	3,748
Government of Canada - Guaranteed	10 H	2,799 756	1,427	1,770	888	419	486	610
Railway, not guaranteed by Government	2,962	453	1,198	399	119	40 1,029	1,645	1,485
United States Issues: Government Other	1,197	1,089	1,197	1,089	1	1 I	777	19
United Kingdom Issues: Government	182	7 7	155	1 11	27	7	1 1	1 1

Six months ending June, 1960.	Total	Total	Net	נ	United States	89	Un	United Kingdom	E E	Other	Other Foreign Countries	untries
	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch
Grand Total Canadian and Evenion Securities	492.7	412.1	+	339.5	9 966	+ 4.2 5	53	0 12	4	100 3	0,74	30
		1		,)		1	1	7.10	4	100.3	0.40	r.oc. +
Canadian Securities, Total	352.8	280.3	+ 72.6	206.0	169.5	+ 36.5	50.0	50.3	. 0.3	8.96	60.5	+ 36.3
Bonds and Debentures	142.9	107.6	35	66.5	58.1 110.8	+ 8.4 + 27.3	19.5	21.7	- 2.2 + 2.2	56.9	27.8	+ 29.1 + 7.3
Other Securities	1.4	0.0	+ 0.5	1.4	9.0		1	0.2	- 0.2	1	1	ı
Foreign Securities, Total	139.9	131.8	+ 8.1	133.5	127.4	0.9	3.0	1.0	+ 2.1	3.4	3.4	1
United States Issues: Bonds and Debentures Common and Preference Stocks	15.6	15.3	+ 0 + 8 +	15.1	14.8	+ 0.3	F I	1 1	1 1	0.5	0.5	1.1 -
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	0.6	0.1	+ 0.4	7.0	0.1	+ 0.4	0.1	0.8	+ 0.1	1 1	0.1	0.1
Uther Foreign Countries Issues: Bonds and Debentures	1.1	3.3	0 0	9.0	3.0	- 2,3	0.2	0.1	- 0.1	1.1	0 0 0	+ 0.2
All Other Foreign Securities	7.0	0.1	+ 0.3	0°3	0.1	+ 0.2	ı	1	8	0.1	8	+ 0.1
Canadian Issues:	0	L /	C	ı.	1	7	1	1	1			;
Government of Canada – Duect Government of Canada – Guaranteed Provincial	19.1	12.6	+ 13.5	9.3	3.5	+ 17.7	1.01	0.0	000	7,000	15.2	+ 7.8
Municipal Railway, not guaranteed by Government	100 m	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*	4 0 0 1	20.01	i –i či į	7.0	0.2	1 + 1 0 . 2	0.00	0.3	9.0
United States Issues:	0.17	30°T	-	12.3	7.77	+°07 -	7.7	9.4	- 2.2	0.00	00	0
Other United Kingdom Issues	8.7	7.01	+ 4.1	8 0 2 0	4.4	- + - + 	1 4	1 1	1 1	0.5	0.0	- 0.3
Government	0.5	0.1	+ 0.5	4.0	0.1	4°0 +	0.1	1 1	+ 0.1	1 1	1 1	F 6

- 5 -

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Stock Prices

I ABLE /.

United States
dollar in
Canada
(noon average
in cents) 98.44 98.78 99.95 99.87 95.61 95.32 95.92 97.74 97.73 36.18 37.68 96.46 96.98 95.88 95.16 95.12 95.31 95.17 95.09 96.29 97.81 98.23 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 36.50 39.78 44.34 45.37 47.49 40.34 47.55 42.11 44.75 48.96 53.49 56.15 57.46 57.05 59.06 55.73 105.7 (Dominion Bureau of Statistics) 134.4 123.3 104.1 126.6 119.4 110.4.4 10011 1005.1 98.0 1935-1939=100 Investors' Price Index (Industrials Utilities Banks) 213.7 267.9 267.5 236.9 242.2 216.2 221.5 237.8 255.0 259.1 270.2 269.5 255.4 261.5 259.2 249.9 242.3 248.8 249.2 251.0 United Kingdom 3% due August 15, 1965-75 3.82 2.5.5.5 55.00 5.43 5.25 Yield 883.41 32.53 78.00 73.38 75.03 75.53 70.56 68.16 69.13 70.31 75.44 76.06 74.94 75.63 74.84 75.44 72.41 73.25 Price 22.89 26.76.6 2000 3.95 34 74 80 83 74 75 83 74 75 4.24 United States 34% due June 15, 1978-83 Yield 106.75 104.75 104.03 93.38 99.59 91.63 90.81 99.13 89.19 87.31 36.88 83.19 82.94 85.75 87.00 85.44 86.44 Price 23.00.00 3.88 4.19 4.22 4.37 4.88 5.08 5.61 5.60 5.76 Canada 33/4% due January 15, 1975-78 Yield 108.00 108.00 105.50 103.50 103.75 98.00 96.75 96.25 93.00 99.25 93.75 86.25 84.13 78.88 80.13 82,13 81.88 82,38 Price Year and Month September September September September September December December December December December September November December February October January August March March March March March March June June lune April June June June May luly 1955 - 1- 8261 1957--9261 -626 -0961

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1958		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
			(Mil	lions of d	ollars)		
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government. Other corporations Sub-total, Bonds and debentures	+ 25 + 1 - - 2 - 3 + 21	+ 28 + 5 - 1 + 2 - 1 + 33	+ 24 + 4 - 4 - 1 - 8 + 15	+ 35 + 3 + 1 - 1 - 5 + 33	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 - 1 - 1 - 6 + 20	+ 22 + 4 - 2 + 2 - 2 - 8 + 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
			(Mil	lions of d	ollars)		
Bonds and debentures:							
Government of Canada, direct	26	6	1	23	12	9	3
Government of Canada, guaranteed	-	-	6	-	8	2	-
Provincial government (incl. guar.)	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.	-	_	-	_	_	-	_
Other corporations	20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Bonds and debentures:			(Mil	lions of d	ollars)		
Government of Canada, direct	17	20	20	32	29	_	22
Government of Canada, guaranteed	-	_	-	**	_	-	-
Provincial government (incl. guar.)	12	2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.	-	5	_	-	_	2	
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures	47	41	74	51	66	37	63
Common and preference stock	4	-	4	8	1	1	-
Total	51	41	78	59	67	38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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Canada. Statistics, Bureau of

67-002

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Monthly

Vol. 26, No. 7

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Price: \$2.00 per year 20 cents per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1960

Capital inflows of \$14.5 million on balance resulted from trading in outstanding securities between Canada and other countries in July. This net inflow of capital was less than the \$18.9 million in June but larger than in any of the preceding three months. The net sales were made up of net sales of \$10 million of Canadian securities and net sales of \$4.5 million of foreign securities. The net sales of Canadian securities were less than in the preceding three months while net sales of foreign securities were higher.

Net sales of securities to the United States at \$12 million were less than in June but considerably larger than in most earlier months this year. With the United Kingdom repurchases widened to \$3.3 million while net sales to other countries of \$5.8 million were more than in either of the two preceding months.

Net Sales of Canadian bonds and debentures made up more than one-half of the net inflow of capital from Canadian securities and at \$5.6 million were larger than in June. Net sales of Dominion issues exceeded this considerably but there were repurchases of corporation and provincial bonds. Net sales of Canadian stocks of \$4.4 million were less than in the preceding three months.

The net sales of foreign securities were chiefly from transactions in United States stocks.

During the seven months net sales to all countries of outstanding Canadian and foreign securities were \$95.1 million with \$54.6 million of this capital inflow from the United States, and \$42.1 million from other countries, whereas there were small net repurchases from the United Kingdom. In the same seven months of 1959 net sales of all outstanding securities amounted to \$118.7 million and in the twelve months of the year the total was \$169 million.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-70

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

1	1					- 2 -			1
ries	Net Sales + Purch.	+ 20.6	+ 96.5	+ 42.2	+++++	+ + + + + + + + + + + + + + + + + + +	- 1.1	+ + + + + + + + + + + + + + + + + + +	+
Other Foreign Countries	S e	7.68	9.%	71.0	0.0000000000000000000000000000000000000	8 7 7 7 8 0 1 0 0 0 0 0 0 0 0 0 0	T. T.	8.6 10.4 10.0 110.0 12.2	10.5
er Fore	Purchas						1		
Oth	Sales	110.0	193.1	113.2	17.3	17.5		13.8 20.2 20.2 16.8 15.5	16.3
	Net Sales + Purch	7.3	10.6	4.5	13. 13. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	0000000 000000000000000000000000000000	- 0.1	+ + 1 + 1 1 0.44 0.40 0.00 0.00 0.00 0.00 0.00	3.9
mops		+	+		1 1 + + 1 +	+ + 1 + + +			
United Kingdom	Purchases from	8.5	113.3	61.0	10000777	8.00.00 11.00.00 10.00 10.00 10.00	0.1	71.77	10.7
Ü	Sales	103.6	124.0	56.8	7.5.4. 7.5.0.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	10.00	1	22.77 20.77 20.77 20.77	0
	Net Sales + Purch.	59.5	95.5	9.477	123.94	10.00	4.7	12.25 13.33 13.53	0°.1
e s		+	+	+	++++++	+ + + + +	1	+ + + + + +	+
United States	Purchases	395.7	436.0	194.8	40.07 40.08 44.44 37.55	35°4 224°4 38°9 38°9	5.3	20.3	25.3
United S	Sales	455.3	531.5	239.3	48 50 10 40 40 40 40 40 40 40 40 40 40 40 40 40	46.0 33.23.8 32.23.8 39.25.23.3	9°0	29.34.5 33.1.5 35.22 42.62	33.4
18	Net sales + Purch.	+ 87.5	+202.6	+ 82.6	+ + + + + + + + + + + + + + + + + + +	+ + + + + + + + + + + + + + + + + + +	- 5.9	+ + 15.1 + 13.5 + 11.4 + 15.0	10°0
action		~					20		20
al Transactions	Purchases	581.	0.979	326.7	2000 2000 2000 2000 2000 2000 2000	20 20 20 20 20 20 20 20 20 20 20 20 20 2	9	43.1 47.2 52.6 41.3 44.9	•97
Tot	Sales	8.899	9*878	409.3	77 77 77 80 74 70 70 70 70 70 70 70 70 70 70 70 70 70	747 500 500 500 500 500 500 500 500 500 50	9.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	56.5
	Year and Month	1958 - Year	- 1	1960 - January - July	1959 - January February March April May	July August September October November December	Month not identified	1960 - January February March April May June	July August September October November December Month not identified

..... במבייונה שמושמתו בחותחת חוות כווופן כמתוונופצ

Vacan	Total	al Transactions	suoi		United States	S	Ü	United Kingdom	mo	Othe	Other Foreign Countries	ountries
л сыг ылд молгл	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1958 - Year	\$ 100	tx tx	+	0.00								
	- H	0000		To/•0	T/0°4	+ 11.3	6.3	4.1	+ %* +	7.7	φ. 	9°0 -
195 9 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January- July	163.4	150.8	+ 12.6	154.6	144.6	+ 10.0	3.9	1.2	+ 2.6	5.0	5.0	- 0.1
1959 – January	22.7	27.7	ر ر	& C	200		C			,		
February	21.0	21.0		20.0	18.9	+ 1.1.1	L.J.	7.0	+ 0°0 +	0.0	1.2	0.0
April	32.2	22.2	+ +	30.0	21.5	4°0 + +	0.0	600		000	0.3	
May June	26.2	33.1	6.9	25.0	32.1	7.1	100	000	0 (2	0.2	0.0	+ 0.7
		2		7007	۲۶۰۵	0.4	0°.7	0.7	ı	0.2	0.2	ı
July August	20°8 20°1	31.7	+ 10.9	19.8	30.6	10.8	8 4	0.7		0.2	0.5	- 0.3
September	23.9	18.2		23.0	17.1		0.0	1.01	1 0°1	0.0	9.0	3 -
November	0.00	20.05	Z C	18,0	19.0	0.0	1.0	1.01		0.1	0.1	
December	24.8	28.3		23.0	27.6		01.1	0 0 0 0 0	0°5 + +	0.7	0.0	1.0°1+
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	1.0	0.1	_ 0.1	1	6*0	₩ 0 1
1960 - January	74.42	20.8		23.2	20.4	+ 2.7	80	0,3	+ 0.5	ر بر		°
r ebruary March	22.1	17.1	+ + +	21.3	16.6	+ 4.07	0.7	0.1	+ 0.6	0.1	7.0	
April	20.2	24.8	9.7	19.6	23.8		0.2	1.0	t.00+1	0.3	7.0	1.0 -
June	28.1	24.2	+ 3.9	25.5	24.0	+ 1.8	1°1	0.1		10.0	7.0	1 0 · 0 · 1 · 1 · 1
July	23.5	19.0	+ 4.05	21.1	17.1	+ 3.9	0.8	0.3	9.0 +	1.6	1.6	8
September												
Uctober November												
December												
Month not identified										7		
	4											

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

	Total	Total	United States	States	United F	United Kingdom	Other Foreign Countries	gn Countries
July, 1960	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	79,966	65,462	54,438	75,422	7,659	10,962	17,869	12,078
Canadian Securities, Total	56,482	76,482	33,354	25,284	6,811	10,697	16,317	10,501
Bonds and Debentures	20,323 36,066 93	14,691 31,653 138	9,736 23,525 93	8,176 16,970 138	1,248	2,575	9,339	3,940 6,561
Foreign Securities, Total	23,484	18,980	21,084	17,138	848	265	1,552	1,577
United States Issues: Bonds and Debentures	1,457	1,309	1,327	1,255	IN	1 1	130	4 860,1
United Kingdom Issues: Bonds and Debentures	220	73	27	17	83	72	137	13
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	889 137 94	1,009	156	703	213	24	520	306
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	13,334 2,219 1,390 1,446	2, 54, 64, 64, 64, 64, 64, 64, 64, 64, 64, 6	6,522 608 915 628 628 1,059	2,209 2,209 1,863 571 2,303	862 264 204 204 204 204	940 171 29 43 1,392	5,950 1,347 473 814 6	2,075 194 506 44 11,110
	562 895	722 587	562	671	1 1	1 1	130	51
United Kingdom Issues: Government Other	176	72	1 1		39	, 72	137	# 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		н	2	27	Ę.	- 5 -	н.	991		0004 0 04	П
ountries	Net Sales + Purch.	+ 42.	+ 42.2	+ 34.5	- 0.1	1.5	+ 0.1	+ + 0°.6		25.9 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	+ 0.1
Other Foreign Countrie	Purchases	76.0	71.0	31.7	5.0	3.5	0.1	0.4		71.7.0.00 4444400 440	1 1
Other	Sales to	118.1	113.2	66.2	5.0	2.0	0.1	00		4.00.01 4.00.01 4.00.007	0.1
m c	Net Sales + Purch.	1.5	- 4.2	1 3.5	+ 2.6	1 1	+ 0.1	+ + + + + + + + + + + + + + + + + + +		+ + + + + 1 1	+ 0.1
United Kingdom	Purchases from	62.2	0.19	24.3 36.4 0.2	1.2	1 1	0.1	0.1		15.8	0.1
Un	Sales to	2.09	56.8	36.0	3.9	1 1	3.2	00.2		15.9	0.2
	Net Sales + Purch	+ 54.6	+ 44.6	+ 33.9	+ 10.0	+ 0.4	+ 0°+ - 0°+	+ 1 2.2 + 1 0.3		+ + + + + + + + + + +	+ 0°7
United States	Purchases	339.3	194.8	66.3	144.6	16.0	0.5	3.0		18.1 11.1 2.5.0 25.0 11.0	0.1
Ur	Sales to	393.9	239.3	76.3	154.6	16.4	0.4	000		41.0 7.1 13.4 7.5 7.5 7.5	0.4
ž.	Sales +	+ 95.1	+ 82.6	+ 40.9	+ 12.6	+ 0.4	+ + 1.8	+ 1.5		+ + + + + + + + + + + +	9.0 +
	Total Purchases	9-227	326.7	122.3	150.8	16.6	0.2	3.5		27.44 20.44 20.44 20.44 20.44 20.44	0.1
	Total	572.7	409.3	163.2	163.4	17.0	0000	2.0 4.0 7.0		100.3 21.3 10.8 6.9 6.9 7.7 7.7 7.4	0.7
	Seven months ending July, 1960	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct	United Kingdom Issues: Government Other

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bonds	Canadian Bonds and Debentures ¹	resı			Canadia	ип Соштоп а	Canadian Common and Preference Stocks	ce Stocks	
Year and Month	Tc	Total Transactions	Suc		United States		Tot	Total Transactions	80		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
195 8 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	337.8	268.1	+69.7
1959 – Year	259.5	166.6	+ 92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7
1960 - January- July	164.7	123.3	+ 41.4	7.77	0.79	+10.7	244.6	203.4	+ 41.1	161.6	127.7	+33.9
1959 - January February	18,2	11.5			6.2	+ +	54.7	51.1	+ + 3 3 5 7	38.1	35.5	+ 2.6
March April	32.0	14.8	+ 17.2 + 6.9	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2	30.7	+17.5
May June	15.6	12.9	+ + 6.8		10.2	1 1.2	60.8	47.2	+ 13.6	45.6	34.4	+11.2
July	26.2	10.8			7.9		48.0	41.1		34.4	27.4	7.0
August September	8 7	7, C.	+ 12.9	0, 1,	7.3	+ + 5°.7	37.5	29.1	7°8 4 +	24.8	27.1	+ 3.7
October	29.82	17.2			0.0	+ +	35.1	28.3		21.1	19.0	ر ا ا
December	23.0	21.3	+ 1 1.7		7.0	† I	47.1	37.6	. +	32.7	28.1	+ 4.5
Month not identified	0.4	8	- 3.4	7.0	2.9	1 2,5	0.1	2.4	2.3	ı	1	ŧ
1960 - JanuaryFebruary	17.8	12.7	+ + 5		7.1	0 1	35.1	30.4	to	21.7	22,1	7.0 -
March	25.00	19.2			10.0		34.5	33.7		22.1	20°2	+ + 1.9
May	23.55 23.55	18.0	+ + 5.6.9	12.4	0.0.	1+ 0.0 4.1	200 200 200 200 200 200 200 200 200 200	25.7	+ + 6.0	22.8	16.9	+ +
June	24.4	21.1			10.0		41.8	30.1	+ 11.7	29.8	19.0	+10.8
July August September October	20.4	14.8	+ 5.6	8.6	₩ ₩	+ 1.5	36.1	31.7	7. *7 +	23.5	17.0	9°9 +
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

7 United States dollar in Canada (noon average in cents) 98.44 98.78 99.95 99.87 95.61 95.32 95.92 97.73 96.18 97.68 97.46 71.76 96.98 95.88 95.16 95.12 95.31 95.17 95.09 96.29 97.81 98.23 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and 1941-1943=10 36.50 44.34 45.37 47.49 47.55 42.17 56.15 57.46 57.05 59.06 55.02 55.02 55.02 55.22 57.26 57.26 Utilities 105.1 98.0 95.5 121.5 (Dominion Bureau of Statistics) Composite Mining Index 134.4 136.4 137.4 123.3 104.6 4.68 7.96 106.7 126.6 119.4 111.5 104.1 7001 110.4 1935-1939=100 Canada Investors' Price Index (Industrials Utilities Banks) 213.7 237.1 255.9 247.6 267.9 267.0 278.9 267.8 267.5 286.9 242.2 216.2 221.5 237.8 255.0 259.1 259.2 249.9 242.3 248.8 249.2 251.0 270.2 255.4 United Kingdom 3% due August 15, 1965-75 3.82 5.50 22.50.00 55.00 5.25 5.35 \$5.55 \$4.55 \$8.55 \$8.85 \$8.85 Yield 88.41 82.53 78.00 78.38 75.03 73.16 72.16 72.41 75.53 70.56 68.16 69.13 70.31 75.44 76.06 74.94 75.63 74.84 Price (Last Wednesday of month) 2.89 2000 98,78 3.95 4.13 4.43 United States 31/4% due June 15, 1978-83 Yield 100.50 99.59 91.63 90.81 106.75 104.75 104.03 104.25 100.13 97.50 99.13 93.88 93.38 100.13 89.19 87.31 86.88 82.94 87.00 86.44 91.13 92.19 Price 69,000 3.89 4.02 4.19 4.27 3.80 4.22 4.37 4.88 5.08 5.61 5.60 Canada 334% due January 15, 1975-78 Yield 105.50 103.50 96.50 86.25 84.13 78.88 82,13 81,88 82,38 84,63 84,63 108.00 98.00 93.00 93.00 93.25 8.75 77.63 80.13 Price Year and Month September September September September September September December November December December December December February December January October Way August March une ... March March March April . March March June une nne une -6561 1955 -1 1960--1 1958

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
			(Mil	lions of de	ollars)		
Bonds and debentures:							
Government of Canada, direct	+ 25	+ 28	+ 24	+ 35	+ 19	+ 18	+ 22
Government of Canada, guaranteed	+ 1	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4
Provincial government (incl. guar.)	-	- 1	- 4	+ 1	-	- 1	- 2
Municipal government	-	+ 2	-	-	- 1	100	+ 2
Railways, not guaranteed by government.	- 2	-	- 1	- 1	-	- 1	- 2
Other corporations	- 3	- 1	- 8	- 5	- 7	- 6	- 8
Sub-total, Bonds and debentures	+ 21	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Ronds and depentures:			(Mil	lions of d	ollars)		
Government of Canada, direct	26	6	7	23	12	9	3
Government of Canada, guaranteed	=	_	6		8	2	-
Provincial government (incl. guar.)	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.		-	-	-	-	-	-
Other corporations	. 20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth	First	Second	Third	Fourth	First	Second
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
			(Mil)	lions of do	ollars)		
Bonds and debentures:							
Government of Canada, direct	17	20	20	32	29	-	22
Government of Canada, guaranteed			-	-	_	-	_
Provincial government (incl. guar.)	12	2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.		5	F 5	_		2	
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures	47	41	74	51	66	. 37	63
Common and preference stock	4	-	4	8	1	1	~
Total	51	41	78	59	67	. 38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of

CATALOGUE No.

NOC

67-002

Monthly.

Vol. 26, No. 8

Price: \$2.00 per year 20 cents per copy. DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon, George Hees, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

AUGUST. 1960

Transactions in outstanding securities between Canada and other countries in August led to a small balance of purchases of \$2.8 million. This resulted chiefly from increased repurchases by Canadian residents of Canadian bonds and debentures as there continued to be net sales of Canadian stocks to non-residents. and gross sales of Canadian bonds to non-residents were again at about the same level as in July. There were also small net purchases by Canadians of foreign securities. The purchase balance on account of all securities contrasts with substantial sales balances earlier in the year, and in the eight months period cumulative net sales amounted to \$92.3 million.

The principal changes during the month were in transactions with the United States where there were small purchase balances of both Canadian and foreign securities amounting to \$3.8 million. With the United Kingdom there were again net purchases amounting to \$2.9 million, while with other countries net sales continued at \$4.0 million.

Net purchases of Canadian bonds and debentures which amounted to \$6.1 million were mainly in transactions with the United States in Government of Canada and corporation bonds, and there continued to be small repurchases of bonds from United Kingdom and net sales to other countries. In transactions in Canadian stocks there were again net sales to United States and other countries as in recent months.

Net purchases of foreign securities were mainly of United States stocks.

Cumulative net sales in the eight months to all countries of outstanding Canadian and foreign securities were \$92.3 million and \$50.8 million of this capital inflow was from United States, \$46 million from other countries, with small net repurchases from the United Kingdom. In the same period of 1959 net sales of all outstanding securities amounted to \$141 million and in the twelve months the total was \$169 million.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-80

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

te Sales + Sales Purchases Net Sales + Sales Purchases Net Sales + Net					(Millions of dollars)	f dollars)			7.7.		o she	Horaion	0 0 1	
Siles Pumphase Soles Soles Soles Pumphase Soles		Tota	al Transacti	ons		United States		Cun	ited Kingdo	E C	Other	r oreign Co	mittles	
46.8.3 581.3 + 87.5 £55.3 395.7 + 59.5 103.6 96.2 + 7.3 110.0 89.4 + 20.6 465.7 482.6 646.0 + 95.5 124.0 113.3 + 10.6 193.1 96.6 + 96.5 465.7 385.1 + 80.6 273.7 231.3 + 41.3 63.0 70.0 - 7.0 129.0 83.3 + 45.7 72.9 62.5 + 10.4 48.1 41.7 + 6.4 7.5 10.8 - 3.4 17.3 10.0 8.20 55.7 + 71.6 40.8 + 24.6 11.6 9.5 - 21.1 13.3 + 45.7 70.0 60.1 40.8 + 24.6 11.6 9.5 - 21.1 13.3 + 6.3 70.1 51.2 40.8 42.6 40.8 42.6 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	Year and Month	Sales	Purchases	Net sales + Purch	Sales		Net Sales + Purch			Net Sales + Purch		Purchases	Net Sales + Purch.	
668.8 581.3 +87.5 455.3 395.7 +59.5 103.6 96.2 + 7.3 10.0 89.4 + 20.6 848.6 646.0 +202.6 531.5 436.0 + 95.5 124.0 113.3 + 10.6 139.1 96.6 + 96.5 465.7 385.1 + 80.6 273.7 231.3 + 41.9 63.0 70.0 - 7.0 129.0 83.3 + 45.7 72.9 52.5 + 10.4 43.1 44.9 63.0 70.0 - 7.0 129.0 83.3 + 45.7 72.9 52.5 + 10.4 40.8 + 24.6 11.6 9.5 + 20.6 83.3 + 45.7 84.0 56.7 40.8 40.8 40.8 40.8 40.5 12.2 10.6 10.7 8.4 45.7 70.1 50.1 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8														
843.6 646.0 +202.6 531.5 436.0 +95.5 122.0 113.3 +10.6 193.1 96.6 +96.5 465.7 285.1 +80.6 273.7 231.3 +41.9 65.0 70.0 -7.0 129.0 83.3 +45.7 72.9 62.5 +10.4 48.1 41.7 +6.4 7.8 9.5 -1.7 15.1 8.8 +6.3 94.3 56.7 +37.6 51.0 47.6 +15.3 7.8 9.5 -1.7 15.1 8.8 +6.3 94.3 56.7 +37.6 40.4 +13.9 7.8 9.5 +2.1 17.3 10.0 +7.7 70.0 61.5 +36.6 53.6 +10.4 +10.5 10.9 +6.7 10.9 +6.3 +6.7 70.0 61.5 +36.9 53.4 +10.6 10.7 +1.2 10.1 17.0 9.8 +7.2 70.1 51.0 53.4 +10.6 <t< td=""><td>- Year</td><td>8.8999</td><td>581.3</td><td></td><td>455.3</td><td>395.7</td><td></td><td>103.6</td><td>2.9%</td><td></td><td>110.0</td><td>7.68</td><td>+ 20.6</td><td></td></t<>	- Year	8.8999	581.3		455.3	395.7		103.6	2.9%		110.0	7.68	+ 20.6	
72.9 65.7 385.1 + 80.6 273.7 231.3 + 41.9 63.0 70.0 - 7.0 129.0 83.3 + 45.7 72.9 65.5 + 10.4 48.1 41.9 7.8 9.5 - 1.7 15.3 6.3 9.5 - 1.7 15.3 6.3 4.5 6.3 4.5 9.5 - 1.7 15.3 6.3 4.5 9.5 - 1.7 15.3 6.3 4.5 9.5 - 1.7 15.3 6.3 4.5 9.5 - 1.7 15.3 6.3 4.5 9.5 - 2.4 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 10.9 9.5 4.5 9.5 4.5	- Year	848.6	0.979	+202.6	531.5	436.0		124.0	113.3		193.1	9.%		
Perbusty T.2.9 62.5 10.4 48.1 41.7 46.4 T.5 10.8 - 5.4 17.3 10.0 + T.3 Perbusty T.2.9 55.3 118.5 51.0 57.0 113.9 T.8 9.5 - 11.7 15.1 8.8 + 6.3 March	. Januery - August	465.7	385.1		273.7	231.3		63.0	70.0		129.0	83.3		
January 72,9 62,5 + 10.4 48.1 41.7 + 6.4 7.8 40.5								1	(-	C Z	0		
February 73.9 55.3 + 18.5 51.0 + 24.6 17.6 9.5 + 2.1 17.3 6.3 + 18.1 51.0 + 24.6 17.2 + 0.6 16.5 7.2 + 0.6 16.5 7.3 + 0.2 7.3 + 0.9 April April 4.6 59.6 4.4 + 15.3 7.2 + 0.6 16.5 7.3 + 10.9 9.2 + 2.1 17.3 6.3 + 10.9 P.2 - 2.1 17.3 6.3 + 10.9 P.2 P.2 10.9 P.2 P.2 P.2 P.2 P.2 P.2 P.2	January	72.9	62.5		48.1	41.7		7.	20.8		L7.5	0.0		
March 94,3 56,7 4 77,6 66,4 4 4,4 4 15,3 7,2 7,2 7,2 7,3 7,4	Februar	73.9	55.3		51.0	37.0		00.	7.5		12°T	0 0		
April	March	94.3	56.7		65.4	8.04		11.6	2, E		1.7.3.	20 2		
May May <td>April</td> <td>84.0</td> <td>2,00</td> <td></td> <td>27.00</td> <td>4.7</td> <td></td> <td>0.0</td> <td>7 50</td> <td></td> <td>15.5</td> <td>7.7</td> <td></td> <td></td>	April	84.0	2,00		27.00	4.7		0.0	7 50		15.5	7.7		
July 74,11 51.8 + 22.3 46.0 35.4 + 10.6 10.7 8.4 + 2.3 17.5 8.1 + 9.4 Spt. at the state of control of	May	70.07	61.5		38.7	37.5		14.3	14.2		17.0	600		
July 74.1 21.8 72.4 20.4 4.9 5.0 4.3.9 5.0 4.3.9 5.0 4.3.9 5.0 4.3.9 5.0 4.3.9 5.0 4.3.4 8.0 5.0 4.3.4 8.0 5.0 4.3.4 8.0 5.0 4.3.4 8.0 5.0 4.3.4 8.0 5.0 4.3.4 8.0 5.0 4.3.4 8.0 6.0 8.3 13.1 5.0 4.4.4 8.0 9.0 9.0 13.2 3.2.0 4.4.4 13.4		. 1	1			200		7 0 1	ά		77.5	60		- 4
Angust Schools	July	7.4°1	2 L. X		33.0	27.7		0.0	20.0		13.6	5.6		-
October Month not identified October November Sa. 3 32.2 28.8 + 3.8 11.6 9.1 + 2.5 21.1 7.6 + 1 October November Sa. 3 32.2 28.8 + 3.8 11.6 9.1 + 2.5 21.1 7.6 + 1 October November Sa. 3 32.2 38.9 - 6.3 13.0 7.9 + 5.1 12.8 8.3 + 1 October November Sa. 3 45.1 + 4.5 14.1 12.8 16.3 10.9 + 1 October November Mary Mary Sa. 4.5 4.6.5 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 3.9 16.3 10.5 + 1 October November Month not identified October November Month not identified October November	August	2° CY	300		29.3	22.0		10.4	11.2		13.1	5.0		
November 58.3 55.1 + 3.2 32.5 38.9 - 6.3 13.0 7.9 + 5.1 12.8 8.3 + 5.1 12.8 8.3 + 4.5 14.1 12.8 + 1.3 16.3 10.9 + 4.5 14.1 12.8 + 1.3 16.3 10.9 + 1.1 - 6.3 - 4.7 - 6.1 - 0.1 - 0.1 - 0.1 - 0.1 - 1.1 - 1.2 10.9 + 1.1 - 1.1 - 1.1 - 1.1 - 1.2 10.9 + 1.1 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.2 - 1.1 - 1.2 - 1.1 - 1.1 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1	October	6.79	45.5		32.2	28.8		11.6	9.1		21.1	7.6		
December 70.1 58.9 + 11.2 39.7 35.1 + 4.5 14.1 12.0 11.3 10.5 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	November	58.3	55.1		32.5	38.9		13.0	7.9		12.8	» د در ه		
Month not identified 0.6 6.5 - 5.9 0.5 5.3 - 4.7 - 0.1 - 0.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - 1.1 - - - - 1.1 -	December	70.1	58.9		39.7	35.1		14.7	14.0		TOOT	O H		
January 52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 + 4.0 13.8 8.6 + 4.0 13.8 8.6 + 4.0 13.8 8.6 + 4.0 13.8 10.4 + 4.0 14.9 + 15.1 12.2 9.4 + 2.7 15.7 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 20.2 10.4 + 4.6 10.4 4.6 10.4 + 13.5 8.1 9.9 - 1.8 15.5 12.2 4.4 10.0 4.2 20.2 20.2 10.4 4.6 10.4 4.2 4.6 20.2 10.4 4.6 10.0 4.6 20.2 10.4 4.6 10.0 4.6 20.2 10.4 4.6 10.0 4.6 4.6 4.6 4.6 4.6	Month not identified	9.0	6.5	5	0.6	5.3		1	0.1		1	1.1		
January 52.3 47.1 7.0 27.7 7.1 12.2 9.4 4 2.7 15.7 10.4 4 Rebuary 62.3 47.2 4.5 12.2 9.4 4 2.0 10.4 4 April 54.8 41.3 41.3 53.2 27.8 4 7.0 7.0 4.6 10.4 4 April 56.3 44.9 411.3 53.2 27.8 4 7.1 - 0.9 14.9 10.4 4 June 66.1 51.1 41.5 42.5 29.0 413.5 8.1 9.9 - 1.8 15.5 12.2 4 July 66.1 51.1 41.5 42.5 29.0 413.5 8.1 9.9 - 1.8 15.5 12.2 4 August 56.4 58.4 - 2.0 34.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 4 November December 6.2 9.0 - 2.8 15.4 4.6 4 4.6 4.6		((0	20 2		0	7, 7		13,8	8,6		
ary (60.3) 52.5 + 7.7 33.1 30.5 + 2.6 7.0 11.7 - 4.6 20.2 10.4 + 4.5 56.3 41.3 + 13.5 50.8 25.5 + 5.3 7.2 7.0 + 0.3 16.8 8.9 + 4.5 56.3 44.9 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 11.4 35.2 27.8 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 3.9 16.3 10.5 + 11.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 + 11.4 11.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 + 11.4 11.4 11.4 11.4 11.4 11.4 11.4 11		50° 7	4.0.4		3/.5	27.6		12.2	1 -1		15.7	10.4		
\$\frac{56.3}{56.3}\$\$ \frac{41.3}{44.9}\$\$ + 13.5 \frac{30.8}{35.2}\$\$ \frac{25.5}{27.8}\$\$ + 7.3 \frac{6.2}{6.2}\$\$ \frac{7.0}{7.1}\$\$ - 0.9 \frac{14.9}{14.9}\$\$ 10.0 \frac{42.5}{27.8}\$\$ + 7.3 \frac{6.2}{6.2}\$\$ \frac{7.1}{7.1}\$\$ - 0.9 \frac{14.9}{14.9}\$\$ 10.0 \frac{42.5}{29.0}\$\$ + 13.5 \frac{8.1}{9.9}\$\$ - 1.8 \frac{15.5}{12.2}\$\$ + \frac{13.5}{12.2}\$\$ 8.1 \frac{9.9}{9.9}\$\$ - 1.8 \frac{15.5}{12.2}\$\$ + \frac{15.5}{12.2}\$\$ + \frac{15.5}{12.2}\$\$ + \frac{8.1}{37.1}\$\$ - \frac{25.3}{2.7}\$\$ + \frac{8.1}{6.2}\$\$ \frac{6.8}{9.0}\$\$ - \frac{2.9}{2.8}\$\$ \frac{16.3}{16.3}\$\$ \frac{10.5}{10.5}\$\$ + \frac{15.8}{12.3}\$\$ + \frac{15.8}{1		60,3	52.6		33.1	30.5		7.0	11.7		20°5	10.4		
56.3 44.9 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 10.0 + 15.0 42.5 29.0 + 13.5 8.1 9.9 - 1.8 15.5 12.2 + 15.0 42.5 29.0 + 13.5 8.1 9.9 - 1.8 15.5 12.2 + 15.0 25.3 + 8.1 6.8 10.7 - 3.9 16.3 10.5 + 15.0 25.4 58.4 - 2.0 34.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 + 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	April	54.8	47.3		30.8	25.5		7.2	7.0		16.8	000		
tt ber not identified 2.1 2.1 2.1 2.1 2.2 2.1 6.8 10.7 - 2.9 16.3 10.5 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 2.9 16.3 10.5 + 10.0 1.2 2.0 34.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 + 10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	May	56.3	4.9		35.2	27.8		2°50	7.1		14.7	10.0		
56.5 46.5 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 3.9 16.3 10.5 + 56.4 58.4 - 2.0 34.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 12.3 + identified	June June	1.00	Torc		0.24	0.6%		1.0	7.07		7.67	~		
identified	July	56.5	46.5		33.4	255.3		800	10.7		16.3	10.5		
September October November December Month not identified	August	20.4	70.00		74.4	7010		3	•) 	-		
November December Month not identified	September													
December	: 2													
Wonth not identified	December													
	Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	U	United Kingdom	m c	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1958 - Year	201.8	138.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	80	9.0 -
1959 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January - August	182,8	171.0	+ 11.7	172.8	163.9	6°8 +	4.4	1.9	+ 2.5	5.5	5.2	+ 0°3
	22.7	٢.76	۲,	8 00	22 2	-	,		(((
1959 - January	- v- v-	1.47		0°02	(077		L. 2	0.4	6°0 +	9.0	1.2	9*0 -
February	22 2	22 2	1 9	20.0	18,9		0.7	9.0		0.2	1.4	
April	32.1	29.3		30.0	28°7	+ + 0.4	200	0°C		භ o	€°0	+ + 0.5
May	26.2	33.1	6.9	25.0	32.1	7.1	6.0	0.7	+ 0.2	0.0	0 0 0 0 0	0.1
June	17.0	×2.0		18.4	23.0		0.7	0.7	I	0.2	0.2	1
Julý	20.3	31.7	+ 10.9	8°67	30.6		000	0.7	T*0 +	0.2	0.5	- 3
September	23.9	18.2	+	23.0	17.1	+	0.0	1.1		0.0	0°0 1°0	0.21
November	20.0	19.8	1+	19.8	19.0	0°T +	0.0	H &	2°0 +	1.0	1.0	L.0 - I
December	24.8	28.3		23.0	27.6		1°1	0.5	0	0.7	0.2	Ö
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	1.0 -	1	6.0	8°0 -
1960 - January February	24.4	20.8	++	23.2	20.4	+ 2.7	0.8	0.0	++	0.5	0.1	00
March April	21°2	19.4	1.	20.6	23° cs	٠, 4	0°5	0.0	00	0.0	4.0	1 0°1
May June	24.0	25.5	+ 1.6	25.3	24.0	+ 1.8	1°0 1°1	1.0	+ 1°0	0.6	1.5	- 0.9
July August	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	to 0	0.0	+ 0.6	1.6	1.6	1 7 0 +
September October												
November												
Month not identified												
								7		T		

As figures are tounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

						- 4 -						
n Countries	Purchases	12,464	12,279	6,075 6,203	185	22	1 1	122		3,876 210 242 103 59 1,585	1 1	. 1 1
Other Foreign Countries	Sales to	16,420	15,836	7,767	584	29	1 1	267		4,678 1,190 685 289 2	29	1 1
ingdom	Purchases	9,717,	9,012	3,329	702	н ;	375	280		832 420 597 261 1,218	1	32
United Kingdom	Sales to	6,738	6,182	2,189	556	172	527	101		1,476 179 360 167 5	1 1	w 1
States	Purchases	56,397	37,067	17,215	19,330	721	7-1	103 205 19		11,167 27 760 756 214 214 4,291	354	10
United States	Sales to	52,628	34,378	10,651 23,634	18,250	1,662	103	208		7,512 472 296 798 1,559	1,242	1 1
	Total Purchases	78,575	58,358	26,619 31,583 156	20,217	722	52 376	424 328 19		15,875 657 1,599 1,120 274 7,094	354	32
	lotal Sales	75,786	56,396	20,607 35,696 93	19,390	1,691	529	475 16 16		13,666 1,841 1,341 1,254 18 2,487	1,271	w 1
	August, 1960	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

			1	ח	United States		Un	United Kingdom	H.	Other	Other Foreign Countries	untries
Eight months ending August, 1960	Total	Total Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	648.5	556.1	+92.3	5.977	395.7	+50.8	4.79	71.9	- 4.5	134.5	88.5	0.97 +
Canadian Securities, Total	465.7	385.1	9*08+	273.7	231.8	+41.9	63.0	70.0	- 7.0	129.0	83.3	+ 45.7
Bonds and Debentures	183.8 280.3 1.6	148.9	+34.9	86.9 185.3 1.5	83.5	+ 3.4 + 37.8 + 0.7	22.9	27.6	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.0	37.8	+ 36.2
Foreign Securities, Total	182.8	171.0	+11.7	172.8	163.9	6.8	7.7	1.9	+ 2.5	5.5	5.2	+ 0.3
United States Issues: Bonds and Debentures	18.7	17.3	+ 1.4	18.1	16.7	+ 12.3	0.1	1 1	1 1	20.0	3.5	+ 0.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	0000	D.0.1	+ + 20.5	7.0	0.0	4°0 +	3.5	1.0	+ 0.1	0.1	١.0	+ 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	440 240	ww0	11+	000	W % O	+ 1 2.1	221	7.0	000	1.0	7.00	+ + 0.8
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government	23.22 122.22 122.22 26.03 26.03	2 8 5 7 4 4 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 + + + + + + + + + + + + + + + + + + +	1488 10077000 10077000	20,000	+ + + + + + + + + + + + + + + + + + +	71 17 17 17 17 17 17 17 17 17 17 17 17 1	16.0011.007.007.007.007.007.007.007.007.00	# 1 1 + 1 1 + 1 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26 20 20 20 20 20 20 20 20 20 20 20 20 20
United States Issues: Government Other	7.9	11.8	41	7.8	11.4	+ 4=9	1 1	1 1	1 1	9.0	0.4	+ 0°0 +
United Kingdom Issues: Government Other	0.7	0.2	٠٠٠ +	7.0	0.1	7.0 +	000	٥.0	1 8	0.1	1 1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				******	TORIS OF COLUMN								
		Can	Canadian Bonds and Debentures ¹	and Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preference	e Stocks		
Year and Month	To	otal Transactions	suc		United States		Tot	Total Transactions	18		United States		
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	
1958 – Year	201.6	201.6	1.0 -	117.4	127.7	-10.2	7,67.3	379.7	+ 87.6	337.8	268.1	469.7	
1959 – Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7	
1960 - January - August	185.4	150.1	+35.3	88.5	84.4	+ 4.1	280.3	235.0	+ 45.3	185.3	147.4	+37.8	
0000	18,2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1		38.1	35.5	+ 2.6	
1	18.9	6.0	+10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	39.6	30.7	+ 7.7	
MarchApril	16.5	9.7	6.9 +	₹ ±0	6.9		67.5	76.5	+ 18.3	51.0	37.6	+13.4	
May June	15.6	12.9	+ 2.7	0.09	10.2	- 1.2	60.8	747.5	+ +	32.6	29.7	+ 2.9	
July	26.2	10.8	+15.4	11.5	7.9		48.0	41.1	6.9 +	34.4	27.4	+ 7.0	-
August	18.8	6.6	+12.9	0.6	w.	+ 5.7	37.5	29.1		24.8	21.1		
September	18.4	13.3	+ 5.1	2,00	4.0		35.1	28.3	+ +	21.1	19.0	+ +	
November December	17.7	19.3	+ 1 - 2	7.1	7.0	7.7 -	40.6	37.6	+ 4.8	25.5	27.4	+ 4.5	
Month not identified	7.0	ω φ	- 3.4	0.4	2.9	- 2.5	0.1	2.4	1 2.3	1	1	8	
1960 - January	17.8	12.7	+ 5.1	8	7.1	0 1 0	35.1	30.4		21.7	22.1	- 0°4 + 2 /	
February	27.0	18.6		12.0	× 0.		34.5	33.3	- + +	22.1	20.2	+ 7.0	
March	25.5	18.6		11.7	12.0		29.3	22.7		19.1	13.5	+ 5.6	
May June	23.9	18.3	+ + 3.0	12.4	0.01	+ 1.4	32.5	30.1	+ 11.7	20°00 20°00 20°00 20°00	19.0	+10.0	
July	20.4	14.8	+ 5.6	9°6	00 1	+ 1-5	36.1	31.7	7.47 +	23.5	17.0	+ 6.6	
August	20.7	26.8	T.00 -	7.01	T/ • 4	0 0	23.1	27.0		2			
October													
November December													
Month not identified													- 1

As figures are rounded, totals may not equal sum of component patts.
¹ Includes also minor amounts of "Other" Canadian securities.

	1							- 7	-		
Exchange Rate	United States dollar in	(noon average in cents)		98.43	98.44	99.95	99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.31 95.17 95.29 97.81 98.23 96.88
	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	36.50	39.78	45.37	74°75 76°57 76°57 76°57	44°03 47°55 43°98 40°33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	58 55.73 55.73 55.73 55.73 56.73 56.73 57.73 57.73 57.73 57.73 57.73 57.73 57.73
Stock Prices	1	Mining	1935-1939 = 100	105.7	121.5	121.4	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6 119.4 111.5 112.8	114.4 1100.44 105.11 98.00 95.00 101.44
	(Dominion Bureau o	Industrials Utilities Banks)	1935-19	213.7	237.1	247.6	267.9 267.0 278.9 267.8	267.5 236.9 242.2 216.2	221.5 237.8 255.0	270.2 269.5 255.4 261.5	259,2 249,9 249,9 249,2 251,0 251,0 251,3 249,3
	ingdom lue , 1965-75	Yield		3.82	4.30	69.47	5.03	5.06	5.71 5.56 5.43 5.40	5.25	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
N N	United Kingdom 3% due August 15, 1965-75	Price		88.41	82.53	78.38	75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.84 75.44 72.43 73.25 70.50 70.72 71.13
rnment Bon ay of month)	tates lue 1978-83	Yield		2.85	2,89	2,9%	33.00	3.61	3.22	3.95	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Domestic Government Bonds (Last Wednesday of month)	United States 31/4% due June 15, 1978-83	Price		106.75	106,00	105.03	104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	85.05 85.75 85.05 85.13 85.13 85.13 85.13 85.13
Dom	Canada 334% due ary 15, 1975-78	Yield		3.20	3,20	3.48	3.47	4.02	4.01	4.88 5.08 5.60 5.60	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	Cana 334% January 15	Price		108.00	108.00	103.75	103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	77.63 80.13 82.13 82.83 82.63 87.13 87.13
TABLE 7.	Year and Month			1955 - March	June September	December	1956 - March	J957— March	1958 — March	1959 — March	1960 – January February March April May June July August September October November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1958		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
			(M11)	lions of de	ollars)		
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government.	+ 25 + 1 - - 2	+ 28 + 5 - 1 + 2	+ 24 + 4 - 4 - 1	+ 35 + 3 + 1	+ 19 + 1 1	+ 18 + 10 - 1 - 1	+ 22 + 4 - 2 + 2 - 2
Other corporations	- 3 + 21	- 1 + 33	- 8 + 15	- 5 + 33	- 7 + 12	- 6 + 20	- 8 + 16
Common and preference stock	+ 33	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24
Total	+ 54	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1 9 5 8		1 9	5 9		19	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
			(Mil	lions of de	ollars)		
Bonds and debentures:							
Government of Canada, direct	26	6	1	23	12	9	3
Government of Canada, guaranteed		-	6	100	8	2	-
Provincial government (incl. guar.)	1	104	60	77	93	40	56
Municipal government	41	36	10	69	44	78	32
Railways, not guaranteed by government.	-	-		_		-	_
Other corporations	20	19	24	35	35	69	31
Sub-total, Bonds and debentures	88	165	101	204	192	. 198	122
Common and preference stock	13	21	10	6	5	6	11
Total	101	186	111	210	197	204	133

Retirements of Canadian Securities held by Non-Residents

	1 9 5 8		1 9	5 9		1 9	6 0
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Bonds and debentures:			(Mil	lions of de	ollars)		
Government of Canada, direct	17	20	20	32	29	_	22
Government of Canada, guaranteed		-		-	~ ~	_	
Provincial government (incl. guar.)	12	. 2	32	2	5	13	9
Municipal government	8	5	7	6	15	6	10
Railways, not guaranteed by government.	-	5	_	-	-	2	_
Other corporations	10	9	15	11	17	16	22
Sub-totals, Bonds and debentures	47	41	74	51	66	37	63
Common and preference stock	4		4	8	1	1	-
Total	51	41	78	59	67	38	63

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly

Vol. 26, No. 9

Price: \$2.00 per year 20¢ per copy

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1960

Security Transactions (Thir Bouarter, 1960)

LIBRARY

Canada imported \$7 million of capital from all transactions in portfolio securities during the third quarter of 1960. The retement on this page shows the types of transactions included in this figure, and the corresponding figures for earlier quarters. The trade in outstanding securities appear on the inside pages, while summaries of all transactions in Canadran seckrities classified by type of debtor appear on page 8. There were also significant international transactions in treasury brits during the quarter. These are not covered in this report but will be discussed in "Quarterly Estimates of The Canadian Balance of International Payments, Third Quarter, 1960".

The small sales balance from security transactions in the third quarter followed a series of much larger inflows, but it may be recalled that as recently as five years ago there were quarters in which net outflows occurred. At that time, the interest rates in both Canada and the United States were lower, and the differentials on long-term Government securities in the two countries were much smaller although those on long-term industrial bonds were somewhat higher.

The change in these capital inflows in the third quarter may be associated in part with lower demands in the Canadian capital market which tend to be a seasonal characteristic of the quarter. In recent years Government of Canada direct and guaranteed borrowing has been largely from residents of Canada, while non-resident ownership has accounted for varying but substantial amounts of the net additions to outstanding provincial, municipal, corporate, and similar securities. In the third quarter of the year non-resident-owned holdings of the latter groups of securities fell by about \$5 million while resident-owned holdings rose by about \$268 million. Over the preceding year and a half non-resident-owned holdings of these securities rose on average about \$139 million per quarter, while resident-owned holdings rose by about \$253 million per quarter. In this period the net imports of capital from all transactions in all groups of portfolio securities averaged \$154 million per quarter. In the third quarter of 1960 the differential in yields on the representative Canadian and United States Government bonds shown in Table 7 continued to exceed 1 per cent, and over the third quarter, as a whole, did not differ greatly from the second. However, it may be that the interest differentials on industrial bonds are more relevant to international security movements at the present time and these differentials have declined sharply since early this year.

Security Transactions between Canada and Other Countries

		1959			1960 p	
Net Sales (+) or Purchases (-) by Canadians	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarte
			(Mil	lions of do	llars)	
Canadian securities:						
Outstanding issues- Bonds, etc	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
- Stocks	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
New issues	+111	+210	+197	+204	+124	+ 28
Retirements	- 78	- 59	- 67	- 43	- 67	- 22
Foreign securities:						
Outstanding issues	- 12	- 8	- 8	+ 10	- 2	+ 5
New issues	- 2	- 1	- 7	- 2	- 5	- 2
Retirements	+ 2	+ 2	+ 3	+ 6	+ 3	+ 7
Total - all securities	+ 69	+202	+149	+208	+ 93	+ 7

p - preliminary

Trade in Outstanding Securities - September, 1960

Trade in outstanding Canadian issues in September led to a repurchase balance or capital export of \$17 million. This reflected mainly the repurchase of bonds and debentures. Trade in outstanding foreign securities led to a resales balance or capital import of \$2 million mainly reflecting net sales of United States government and other bonds and debentures.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-90

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				suoilim)	(Millions of dollars)								
	Tota	Total Transactions	ions		United States	W	ın Nı	United Kingdom	ош	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	1
													1
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	2.9%	+ 7.3	110.0	89.4	+ 20.6	
1959 - Year	9*878	0.979	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	9.96	+ 96.5	
1960 - January - September	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	0.69	83.0	- 14.0	141.8	99.3	+ 42.5	
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	7.9 +	7.5	10.8	- 3.4	17.3	10.0	+ 7.3	
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	1.7	15.1	t0 t0	+ 6.3	
March	94.3	56.7		65.4	40.8		11.6	9.5	+ 2.1	17.3	6.3	+ 10.9	
April	84.0	58.9	+ 25.1	59.8	4.4	+ 15.3	%°%	7.2		16.5	7.3		
Inne	70.07	1.00 61.51		24°0	27.00		ر د د د د	× .	1°2	15.5	7.07	+ +	
onn't	0	010	000) °° (2/•2		14.5	7.47		T/*0	× × ×	10%	
July	74.1	51.8		76.0	35.4	+ 10.6	10.7	8.4		17.5		7.6 +	K
August	56.3	35.0		33.8	24.4		8.9	5.0		13.6	5.6	0.00	
September	25,	38.1	+ 174.7	29.3	22.0		10.4	11.2	- 0°8	13.1	5.0		
October	64.9	45.5		32.2	500	60 (m, +	11.6	1°61		21.1	7.6		
December	70.1	58.9	+ 12.5	39.7	35.1	+ 0 0 4	13.0	2.00	+ + 5.1	2,7	م د س ه	4.4.4	
					1		1	2		24	• • • • • • • • • • • • • • • • • • • •		
Month not identified	9.0	6.5	- 5.9	9°0	5.3	- 4.7	ı	0.1	- 0.1	1	1.1	rļ rl	
1960- January	52.9	43.1		29.9	29.3		9.2	52	+ 4.0	13.8	9.8		
February March	200	4. C.		34.5	20.4		12,2	4.64		15.7	10.4	+ +	
April	54.8	4.1	+ 13.5	30,0	25.5	+ 200	7.5	7.0	+ 1	16.8	40.8	1.64 +	
May	56.3	6.44		35.2	27.8	+ 7.3	6.2	7.1		14.9	10.0		
June	66.1	51.1		45.6	29.0		8,1	6.6		15.5	12.2	+ 3.3	
July	56.5	46.5		33.4	25.3	+ 8.1	6.8	10.7		16.3	10.5	+ 5.8	
August	7°°0′ 7°°0′	58.4	16.9	24.4	37.1	1 1	2.5	0.60	1 10	15.00	25.3	+ 3.6	
October		}					1	1		2	•		
November December													
Month not identified													
												-	-

As figures are rounded, totals may not equal sum of component parts,

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	ions		United States	so	Ur	United Kingdom	ОШ	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1050 V	\$ [00	to to	+	9 44	726		6		c	2	ć	
1958 – Iear	VOT.02	10000		10/00	710.4	+ 11.3	0°2	T-+7	7.27	/•/	× ×	0.0
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January - September	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
000	22.7	27.1	ا بر	20.8	200	7	,		((((
1959 — January	- 0	1 6	1	0 0	(077		T.J	†**O	+ 0° %	9.0	L.2	9.0
r ebruary March	23.0	22 2	7	20.0	18,9	+ +	0.7	9.0		0.2	1.4	
April	32.1	29.3		30.0	78.87		2°-1	7,00	2 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	တ ဝ င	m ~	+ + 0 0 10 1
May	26.2	33.1	6.9	25.0	32.1	- 7.1	0.0	0.7	+ 0.2	0.2	\$ m. 0	0.1
, and		200		7°0T	23°0		0.7	0.7	ı	0.2	0.2	ı
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.0	0.7	o	0.2	0.5	- 0,3
August September	23.9	19.0		19.0	18,1	0 4	0°0	7.0	0	9.0	0.6	
October	19.0	20.3		18.0	19.0	ָ [,] רִי	1.0		° 0	7.0	ر. د د د	
November December	20.8	19.8	+ 1.0	19.8	19.0	8.0 +	1.0	0.0	+ +		0.0	111
L = 33 : + - C : + - A - A - A - A	2	0					{ - 	,	•	•	٧.٥	
Month hot Identified	101	7.52.1	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	1	6.0	- 0.8
1960 - January February	24.4	20.8	+ + 5.0	23.2	20.4	+ 2.7	0.8	0.0	++ 0.5	0.0	0.1	+ 1 0.0 0.0
March	20.2	19.4	+ 1	20.6	138.00	# I	ر د د د د	0.1	+ 0°1	600	7.0	00
May	24.0	25.5	÷ ;-i ;	23.3	24.0		1 1 0	0.0		0.0	1.5	5°0 -
June	28°1	24.02	n	25.5	23.7		1.1	0.1	+ L.o	1.4	7.0	-i
July	23.5	19.0	+ + 5.4	21.1	17.1	+ 3.9	600	000	+ 0°6	1.6	1.6	1 ~
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	9.0		7.0	0.2	+ 0.2
November												
December												
Month not identified												
									7	1		

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		MIT)	(I nousends of domais)					
	Total	Total	United States	States	United Kingdom	ingdom	Other Forei	Other Foreign Countries
September, 1960	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	65,169	80,379	45,831	50,569	6,176	13,629	13,162	16,181
Canadian Securities, Total	792,762	63,703	27,912	34,670	890 69	13,028	12,782	16,005
Sonds and Debentures	18,464 27,943 355	36,185 27,303 215	9,485	19,703 14,752 215	2,706	6,209	6,273	10,273
Foreign Securities, Total	18,407	16,676	17,919	15,899	108	109	380	176
United States Issues: Bonds and Debentures	3,260	509	3,254	204,471	1 00	110	1%	7 621
United Kingdom Issues: Bonds and Debentures	113	783	%п	687	77.75	294	1 1	1 1
Other Foreign Countries Issues: Bonds and Debentures	252	176 257 113	43	232 232	811	38	177	16 25 4
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	10,877 1,705 1,510 639 235 3,498	21,432 5,224 2,322 318 278 6,611	6,402 305 870 617 1,282	10,346 4,221 1,271 152 213 3,500	1,533 4,82 371 5 215	3,316 804 573 138 1,370	2,942 918 269 17 11 2,116	7,770 199 478 28 57 1,741
United States Issues: Government Other	1,272	106	1,982	1007	1 1	1 1	19	100
Government	113	294	66 -	- 687	77 -	294	1 1	* 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Total Total Sales	Tota	- es	Net Sales + Purch,		United States		Un	United Kingdom	n Net	Other	Other Foreign Countries	ountries
				Sales to	from	Sales + Purch	Sales to	Furchases	Sales + Purch	Sales to	Purchases from	Sales + Purch.
Grand Total, Canadian and Foreign Securities	713.6	636.5	+ 77.1	7.267	446.3	+ 46.1	73.6	85.5	- 12.0	147.7	104.7	+ 43.0
	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	0.69	83.0	- 14.0	141.8	99.3	+ 42.5
	202.3	185.1 262.3	+ 17.2 + 45.9 + 0.6	96.4	103.2	- 6.8 + 41.1 + 0.8	25.6	33.8	0.5.5	80.2	48.1	+ 32.2 + 10.3
	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
	22.0	17.8	+ 4.2	21.3	17.2	+ 4.1	1.0	1 1	1 1	0.6	3.6	+ 0.1
	3.9	1.0	0 H 1 +	0.5	9.0	1 0.5	700	1.5	+ 1 50°3'5	0.1	0.1	+ 0.1
	1.6	7.7	- 1.4 - 1.7 + 0.3	1.0	3.5	1 I +	00.2	0.4	+ 0.2	1.0 1.0	0.5	+++
	124.9	9.00		55.0	39.6		19.0	19.9	- 1.0	51.0	29.1	+ 21.9
11	13.6	18.4	+ 11.0	10°6	13.1	+ 0.7	4 H C	2.7	4.0 -	12.5	3.8	
	29.5	3.8	- 23.2	16.22	32.00	- 3.1	2000	0000	1 5.9	2.1	13.2	+ 1.5
	9.1	11.9	+ 6.9	9.1	11.5	+ 6.5	1 1	1 1	1 1	19.0	0.4	+ 0.4
	0.0	7.00	+ 0.4	0.5	0.5	+ 0.5	0.2	7.0	0.5	0.1	1 1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Vest and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	S		United States	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1958 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	767.3	379.7	+ 87.6	337.8	268.1	+69.7
1959 – Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	4.17.2	342.5	+74.7
1960 - January - September	204.2	186.5	+17.8	98.3	104.3	0.9 -	308.2	262.3	+ 45.9	203.3	162.2	+77.1
	18.0	11.5	+ 6.7	10.0	6.2	+	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6
1959 – January February	18.9	80.0	+10.0	11.4	5.2	+ 6.2	6.45	7.97		39.6	31.9	+ 7.7
March	32.0	14.8	+17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2	30.7	+17.5
April	16.5	7.60	+ 6.9	დ c	0,0	6°L + 1	7.60	49.2	+ +	51.0	34.4	+13.4
May June	24.3	17.5	8.9+	6.1	7.04	7.1	45.8	0.44	+ +	32.6	29.7	+ 2.9
	26.2	ά C Γ	+15.7	7,	7.9	+ 3.6	0.87	41.1	6.9 +	34.4	27.4	
A	2 0 0 0	0 0 1 4	4°CL+	0	- m		37.5	29.1		24.8	21.1	
September	18.4	13°3	+ 5.1	, 70 00	4.7	+	34.4	24.8		23.6	17.3	+ 6.3
October	29.8	17.2	+12.5	11.1	6.6	+ 1.2	35.1	28, 7		21.1	19.0	
November	17.7	19.3	+ 1 - 5	7,0	11.5	7.7 -	7.7.7	37.6	+ + 0°5°	32.7	28.1	+ 4.5
December	×20°0	C*T*			-		1					
Month not identified	7.0	w 0	- 3.4	7.0	2.9	1 2.5	0.1	2.4	1 2.3	1	1	ı
1960 - Ianuary	17.8	12.7		8,2	7.1	+ 1.0	35.1	30.4		21.7	22.1	7.0 -
February	27.0	18.6		12.0	۵ دی		35.2	28.7		22.5	1000	4 + +
March	25.7	19.2	+ 6.5	0.17	10,01	+ 0.7	34.5	33.00	+ +	76.7	13.5	+ 5.6
April	25.00	TϡD		70 /	0.71		32.5	26.6		22.8	16.9	0.9 +
June	24.4	21.1	+	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
الم	20.4	14.8	+ 5.6	9.8	80	+ 1.5	36.1	31.7		23.5	17.0	
August	20.7	26.8	- 6.1	10.7	17.4	9.9 -	35.7	31.6	+ 4.1	23.6	14.8	+ +
October October	0.01	4.00) 		1							
November												
Uecember												
Month not identified												

As figures are rounded, totals may not equal sum of component patts.

Includes also minor amounts of 'Other' Canadian securities.

															- '	7 -	•																			
Exchange Rate	United States	dollar in Canada	(noon average in cents)		£7°86	38.44	98.78		99.87	20.00	96.05		95.61	45.32	95.92	71014	97.73	96,18	97.68	94.96	>	70° 70	05,00	95.12		95.31	95.17	60°56	96.29	97.81	70.00	40.16	97.25	2		
	United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	36.50	39.78	44.34		67.47	40°27	40.04		44.03	65.77	43.93	40°04	12.11	44.75	96.87	53.49	75	57.75	57.05	59.06		. 58.03	55.78	55.02	55.73	55.22	7 - FE 9/	70.00	54.81			
Stock Prices			Mining Index	9 = 100	105.7	121.5	129.0		134.4	137 /	129.4	1	123°3	1×2°4	104.6	7.00	7*96	104.1	106.7	176.1	7 766	179.7	777.5	112.8		114.4	110.4	107.4	10201	3,3	98 4	7. [0[104.0			
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939=100	213.7	237.1	255.9	1	267.9	278.9	267.8	1	201.00	700×	242.6	2	221.5	237.8	255.0	259.1	2000	269.5	255.4	261.5		259.2	249.9	2,4%	2,642	251.0	27.3.6	27.9.3	248.9			
	ingdom	1965-75	Yield		3.82	4.30	69*7	1	2°03	5,37	5.36	1	000		0, 7, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,		5.71	5.56	5.43	2.40	7 27	5.21	5.37	5.19		5.40	7.7	240	N. (7	2 %	5.98	5.94	5.94			
и	United Kingdom 3% due	August 15,	Price		83.41	82.53	78,38	6	72,03	72,16	72.41	2	70.07	0000	69,13		70.31	71.94	73.28	73.88	75.11.	76.06	74.94	75.63	1	74.84	72.44	77 77	72.05	70.50	70.72	71.13	71.19			
nment Bond	tates	1978-83	Yield		2.85	2.89	25.8	0	200	3.24	3.39		200	7 7	3.24		3.22	3.27	3.77	 	3,95	60°7	4.12	4.47		4.43	4.666	4013	4000	3,63	3.76	3.75	3.76			
Domestic Government Bonds (Last Wednesday of month)	United States	June 15,	Price		106.75	106.00	104.75	, , ,	104.03	100,13	97.50	00	93.83 93.83	2000	100,13		100.50	99.59	91.63	90.81	89,19	87.31	36.88	83.19	0	04.74	0000	30 ×	86.77	91.13	92.19	92.31	92.25			1
Dom	da	1975-78	Yield		3.20	3.20	3.48	0 0	3.47	3.89	3.98	2	4.19	100	3.80		70.7	4.22	4.37			5.08			2	0 t	- C. A.	77,	7,30	2.08	2.17	7.86	78.7			_
	Canada 33% due	January 15,	Price		108.00	108.00	103.75	7 20 2	103.75	98.00	96.75	26 28	00.76	03 00	99.25		96.50	93.75	92.00	04.70	86.25	84.13	78.88	79,13	67 66	2000	80°F	160	82,38	84.63	87.06	87.13	87.33			
TABLE 7.		Year and Month			1955 - March	June	December	1056 - March		September	December	1057 March		September	December		1958 - March	June	September	December	1959 - March	June	September	December	1060 Connorm		March	April	May	June) and similar and	August	September	November	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct		+ 24 + 4 - 4 - 1 - 8 + 15	+ 35 + 3 + 1 - 1 - 5 + 33	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 - 1 - 1 - 6 + 20	+ 21 + 4 - 2 + 2 - 1 - 8 + 16	- 3 - 3 - 2 + 1 - 1 - 10 - 18
Common and preference stock	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct	6 - 104 36 - 19 165	1 6 60 10 - 24 101	23 77 69 - 35 204	12 8 93 44 - 35 192	9 2 40 78 - 69 198	3 -47 32 - 31 113	8 13 2 - 2 25
Common and preference stock	21	10	6	5	6	11	3
Total	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures:							
Government of Canada, direct	20	20	32	. 29		22	-
Government of Canada, guaranteed		-	-	-	-	-	-
Provincial government (incl. guar.)	2	32	2	5 .	18	. 9	1
Municipal government	5	7	6	15	6	10	4
Railways, not guaranteed by government	5		_		2	a.	-
Other corporations	9	15	11	1.7	16	26	12
Sub-totals, Bonds and debentures	41	74	51	66	42	67 ⁻	17
Common and preference stock	-	4	8	1	1	-	5
Total	41	78	59	67	43	67	22

p - preliminary

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No. 67-002

Monthly

Vol. 26, No. 10



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Price: \$2.00 per year

20 cents per copy

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1960

Trading in outstanding securities between Canada and other countries led to net purchases of \$26 million in October, compared with \$15 million in September. The balance in October was made up of \$9 million net repurchases of foreign-held Canadian securities and \$17 million net purchases of outstanding foreign securities.

The balance of trade in outstanding Canadian securities reflected mainly net repurchases of nearly \$7 million of corporation bonds and debentures and nearly \$2 million of common and preference stocks. Trading in Government of Canada direct and guaranteed issues was in near balance, and trading in provincial and municipal issues led to net repurchases of less than \$1 million.

There were net sales of \$3 million outstanding Canadian securities to the United States, and net repurchases of \$7 million and \$5 million from the United Kingdom and other overseas countries respectively.

Transactions in outstanding Canadian securities with all countries during the ten months led to a sales balance or capital import of \$55 million. Net sales of \$38 million to the United States and \$38 million to overseas countries other than the United Kingdom, were partially offset by net repurchases of \$21 million from that country. The sales balance with all countries consisted of \$11 million bonds and debentures and \$44 million common and preferred stocks. In the same period of 1959 net sales of about \$195 million were equally divided between bonds and debentures, and common and preferred stocks, and there were sales balances with each of the geographic areas.

In addition to the transactions shown in this report, during October non-residents purchased some \$65 million of Canadian treasury bills. After allowance for Canadian repurchases and maturities, non-resident holdings rose by about \$30 million to \$105 million at the end of the month.

The purchase balance of outstanding foreign securities in October reflected mainly the acquisition of United States Government issues and appeared to be influenced by some transactions of special nature.

Prepared in the Balance of Payments Section, International Trade Division

7503-504-100

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)								
	Tot	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + . Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	+ 00 0
1958 - Year	8.8999	581.3	. + 87.5	455.3	395.7	+ 59.5	103.6	%.2	+ 7.3	110.0	4.68	+ 20	20.6
1959 - Year	848.6	0.979	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	9.96	96 +	96.5
1960 - January - October	562.0	507.4	+ 54.6	332.0	293.9	+ 38.1	77.0	98.0	- 21.1	153.0	115.5	+ 37	37.5
1959 - January	.72.9	62.5		78.1	41.7		7.5	10.8	- 3.4	17.3	10.0		7.3
	73.9	55.3		51.0	37.0		7.8	9.5		15.1	±0° ±0°	9 +	6.3
March	94.3	56.7		65.4	8°07		11.6	20,1	+ 2.1	17.3	60	+ 50	6.0
April	84.0	28.09	+ 25°L + 16.3	5%.8	4.4.7	+ 10.01	2,00	7 00	+ C	15,5	7.7		7.60
June	70.07	61.5		38.7	37.5	+ 1.2	14.3	74.2	+ 0°T	17.0	8.6	+	2
i i		6		. 0 9/	24 /		700	tx.	,+ 	775	τ.	+	7
August	56.3	35.0		33.8	24.4		8.9	5.0		13.6	5.6		
September	52.00	38.1	+ 14.7	29.3	22.0	4.7.4	10.4	11.2	80	13,1	5.0	+ +	T. 05.
October	04°3	45.0		32°2	x x x x x x x x x x x x x x x x x x x		13.0	7.07		10.12	0 0	L + +	4.
December	70.1	58.9		39.7	35°.1	+ 4.50	14.1	12.8		16.3	10.9		7.
Month not identified	9.0	6.5	- 5.9	9.0	5.3	- 4.7	1	0.1	- 0°1	ı	1.1	1	1:1
1960 - January February	52.9	43.1	+ 9.8	29.9	29.3		9.2	20.52	+ 4.0	13.8	8.6		5.5
March April	60.3	52.6		33.1	30.5	+ +	7.0	7.0	+ 4.6	20.2	10.4		6.0
May June	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	8.1	7.1	1.8	14.9	10.0	+ +	0,0
<u> </u>	56.5	7.6.5		7.88	25.3		60.00	7.01		16.3	10.5		100
August	56.4	585	1	34.4	37.1	7.5.7	6.2	9.0	100	15.00	12.3		9.0
October	40.0	58.6		30.4	27.4		7.9	15.0		11.2	16.2	1 +	0.0
December													
Month not identified													
	The second secon			-									

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(MIIIIONS	(Millions of dollars)							
	Tota	Total Transactions	suo		United States	60	Un	United Kingdom	шc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1958 – Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	× × +	7.7	₩.	9.0 -
1959 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	7.9	- 1.4
1960 - January - October	223.0	226.4	- 3.4	211.0	193.1	+ 17.9	4.7	6.3	- 1.6	7.3	27.0	-19.7
1959 January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	7*0	+ 0.9	9*0	1.2	9*0 =
February	21.0	21.0		20.0	18.9		0.7	9.0	0	0,2	1.4	
March April	32.1	22.2	+ +	30.0	21.5	+ + 1°6 + +	1.0	0.0	7°0 + +	000	0°.0 4°.0	+ + 0°,5
May June	26.2	23.1	6.9	25.0	32.1	- 7.1	0.9	0.7		0.2	0.3	1 °0 -
July	20.3	31.7		19.8	30.6	10.	80.0	0.7	+ 0.1	0,2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.0	7-0		9.0	9.0	100+
October	19.0	20.3		18.0	19.0	'n	H.00	1:1		0.1	0.1	
November	20.8	19.8	+ 1.0	19.8	19.0	0 4	1.0 1.1	0.8	+ 0.6	0.7	0.1	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	1	6.0	0.8
1960 - January February	24.4	20.8	++	23.2	20.4	+ 2.7	8.00	0.0	++ + 00.0	00°0	00.0	000
March April	20.2	19.4	+ 1	20.6	23.00		2 7 0	1.00 6.0	00	000	4.00	000
May June	24.0	25.5	1+	22.00	24.0	+ 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	H 0.H	0.1	+ 1.0	1.4	0.4	+ 1
July	23.5	19.0	+ 1	21.1	17.1		800	0.3	+ 0.6	1.6	1.6	+ 0.4
August September October November	18.4	16.7	+ 1.7	20.3	13.3	++ 7.0	1.0	0 K	1 3.7	0.4	0.2	+ 0.2 -20.2
Month not identified												1

As figures are rounded, totals may not equal sum of component parts,

- 4 -

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dallars)

		(Tho	(Thousands of dollars)					
	F	F	United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
October , 1960	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	71,326	97,272	50,674	002,07	8,029	18,772	12,623	37,800
Canadian Securities, Total	49,517	58,559	30,390	27,381	7,906	14,992	11,221	16,186
Bonds and Debentures	22,228 27,116 173	29,462 28,988 109	11,672	11,745	4,972	6,945	5,584	10,772 5,407
Foreign Securities, Total	21,809	38,713	20,284	13,319	123	3,780	1,402	21,614
United States Issues: Bonds and Debentures	7,729	22,200	7,534	735	1 1	859	195	20,606
United Kingdom Issues: Bonds and Debentures	263	2,869	777	30	119	2,839	76	1 60
Other Foreign Countries Issues: Bonds and Debentures	1,199	1,365	388	692	5211	t t 1	869	673
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	14,740 3,420 639	14,731 3,205 2,076 709	6,871 1,896 1,335	3,508 2,406 1,166 463	4,012 598 201	4,265	3,857	6,958
Railway not guaranteed by Government Other Corporations	2,009	382	1,288	3,957	161	2,102	560	2,300
United State's Issues: Government Other	5,869	21,822	5,859	367	1 1	859	10	20,596
United Kingdom Issues: Government Other	262	2,833	243	30.	19	2,833	1 1	8 0

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	. Net	Ω	United States		Uni	United Kingdom	8	Other	Other Foreign Countries	untries
Ten months ending October, 1960	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	785.0	733.8	+51.2	543.0	0°287	+56.0	81.6	104.3	-22.7	160.3	142.5	+17.8
Canadian Securities, Total	562.0	507.4	+54.6	332.0	293.9	+38.1	77.0	98.0	-21.1	153.0	115.5	+37.5
Bonds and Debentures Common and Preference Stocks Other Securities	224.5	291.3	+10.0	221.9	177.7	- 6.9 +44.1 + 0.9	30.6	40.8	-10.2	85.8	58.8	+27.0
Foreign Securities, Total	.223.0	226.4	- 3.4	211.0	193.1	+17.9	4.7	6.3	- 1.6	7.3	27.0	-19.7
United States Issues: Bonds and DebenturesCommon and Preference Stocks	29.7	40.0	-10.3	28.9	18.0	+10.9	0.1	0.9	1 0.9	20.8	21.2	1.20.3
United Kingdom Issues: Bonds and Debentures	1.2	23.0	+ 1.8	0.8	9.0	+ 0.2	3.0	3.3	+ 2.3	0.1	0.1	1.0 +
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	13.9	20.00	+11	1.3	6.40	11+	000	0.4	1 + 1	2.4.0 L.0.4.4	1.1	+ + + 0.5
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues:	139.6 14.3 10.2 10.6 11.0 11.0	103 41.03 41.03 41.03 63 63 63 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65	++	61.8 12.5 7.55 7.55 17.5 17.5 13.9	1,521 1,521	118.7 2.66 1.06.7 1.06.7 1.06.7	6000 000 000 000 000 000 000 000 000 00	24.2 27.2 20.3 10.7 10.7 10.7	1+11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24.8 13.4 14.7 11.2 11.2 10.8	00000000000000000000000000000000000000	+ + 118.8 + 10.8 + + 0.5 + + 0.5 + + 0.6 + 0.6

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cans	Canadian Bonds and Debentures ¹	and Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	To	Total Transactions	ns		United States		Tot	Total Transactions	89		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1958 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	767.3	379.7	+ 87.6	337.8	268.1	469.7
1959 - Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7
1960 - January - October	226.6	216.1	+10.6	110,1	116.2	0.9 -	335.3	291.3	+ 44.0	221.9	177.7	+444.1
1059 - January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6
February	18.9	6.0	+10.0	11.4	5.5	+ 6.2	6.45	7.97		39.6	31.9	+ 7.7
March	32.0	17.00	+17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	7, 2, 7	30.7	+17.5
May	15.57	15.0	+ + 0.0	0 0	10.2		60,8	47.2		72.6	34.4	+11.2
June	24.3	17.5	8°9 +	6.1	7.8	1.7	45.8	77.0		32.6	29.7	+ 2.9
1]	6 76	60	1 7 1+	¥ -	0	4	٥ ٧		+	37. 7	27.1	+ 7.0
July	200	TOPO	4.CT.	0.1			0, tr	1.00	0 0	10.40	100	+ +
August	x x x	ر د د	4 LX . y) to	200	7.00 +	2/00	27°T		22.6	14.7	+ - +
October	10°0°	17.0	+10.4	0.0.	-0	+ - +	35.1	28.3		21.1	19.0	
November	17.7	10,3	1.5	7.1	11.5		9.07	35.8	+ 4.8	25.5	27.4	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	1	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5
Month not identified	0.4	€ 0	- 3.4	7.0	2.9	1 2.5	0.1	2.4	2.3	3	i	1
1960 - January	17.8	12.7	+ 5.1	8,2	7.1		35.1	30.4		21.7	22.1	7*0 -
February	27.0	18.6		12.0	000		35.3	28.7		22.5	H 6 H	+ 3.64
March	25.7	19.2	+ 6.5	0.11	10.3	+ 0.7	34.5	333	+ 1-52	22.4	20.2	+ + + 6.9
April	23.0	10.0		12.7	0.7	ر ا + ا ا -	32.5	26.6		22.8	16.9	0.0
June	24.4	27.17	+	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
Inly	20.4	14.8	+ 5.6	8.6	8.3	+ 1.5	36.1	31.7		23.5	17.0	
August	20.7	26.8	- 6.1	10.7	17.4	9.9 -	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	ي د د د	19.9	-10.1	27.3	29.0	1.9	18.	15.5	10°C +
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

,	1														-	7	-																				
7	United States	Canada (noon average in cents)			98.43	77.86	99,95		99.87	98.53	97.77		95.61	95.32	95.92	41.16		97.73	96.18	97.96		96.98	95.88	95.16	77°TK	LC 20	70°07	95.09	96, 20	97.81	98.23	78.76	96.98	97.25	97.85		
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and	1941-1943=10		36.50	39.78	45.37		67.47	46.27	779-97		777	47.55	43.98	40.33		42.11	44.75	53.49		56.15	57.46	57.05	27.00	50 03	20.00	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73		
	(Dominion Bureau of Statistics)	Composite Mining Index	1935-1939=100		105.7	124.0	121.4		134.4	136.4	137.4		123,3	125.4	104.6	7.68		7.9%	T.**OT.	116.1		126.6	119.4	111.5	0	7777	7.011	107.4	105.1	0.88	8.0	95.5	101.4	104.0	107.4		
	Car (Dominion Bure	Investors' Price Index (Industrials Utilities Banks)	1935-19	6	213.7	255.9	247.6		267.9	267.0	267.8		267.5	286.9	242.2	216.2		227.0	255.0	259.1		270.2	269.5	4.000	1	259.2	576.6	242.3	248.8	249.2	251.0	243.6	249.3	248.9	241.7		
	United Kingdom 3% due 15, 1065,75	Yield		6	7.82	4.71	69.7	1	5.03	5.24	5.36		5.06	2.60	5.89	5.83	נצי	7.00	2000	2.40	1	5.25	5.2T	5.19		5.40	5.35	5.48	5.72	5.63	5.98	5.98	5.94	2.0%	2.31		
	United 3%	Price		60 /1	82.53	78.00	78.38	1	75.03	77°TO	72.41		75.53	70.56	68.16	69.13	TC 07	70.07	73.08	73.88	1	75.44	30.00	75.63		74.84	75.44	74.38	72.41	73.25	70.50	70.72	71.13	61.17	(1.03		
(Last Wednesday of month)	United States 31/4% due June 15, 1978-83	Yield		200	2,89	8.2	2.94	0	98	K. v.	3.39		3.30	3.61	3.65	3.24	3 22	3.27	3.77	3.83	0	3.95	4.09	77.7		4.43	4.22	4.13	4.54	4.17	7. 00 C	2.76	70.0	0000	0000		
(Last Wednes	United 34% June 15	Price		70 70	106.00	104.75	105.03	,0,	104.03	100 13	97.50		99.13	93.88	93.38	100.13	100.50	99.59	91.63	90.81	000	VI. VO	24. AX	83.19		82.94	85.75	87.00	85.44	86.44	21.13	41.26	30 00	90 63			
	Canada 33% due January 15, 1975-78	Yield		3.00	3,20	3,36	3.48	0/ 6	2043	2 80	3.98		4.02	4.19	4.21	2.80	10-7	7.22	4.37	7.04	00 /	4.00	25.50	5.60		5.76	5.51	5.32	5.35	2.30	0000	98-7	100	7-10	1		
	Can 3%% January 1	Price		108.00	108.00	105.50	103.75	102 50	103.75	200	98.75	1	96.25	24.00	93.00	77.45	96.50	93.75	92.00	87.50	26 25	00° × 00° ×	78.88	79.13		77.63	80.13	82,13	81.88	82.38	84.07	87.13	87,38	84.63			
	Year and Month			1955 - March		September	December	1956 - March		September	December		1957 - March	James	Describer	December	1958 - March	June	September	December	1959 - March	Inne	September	December		1960 - January	February	Anril	Movi	Inne	Inly	August	September	October	November	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1 9	5 9			1960 p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct	-	+ 24 + 4 - 4 - 1 - 8 + 15	+ 35 + 3 + 1 - 1 - 5 + 33	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 = 1 = 1 - 6 + 20	+ 21 + 4 - 2 + 2 - 1 - 8 + 16	- 3 - 3 - 2 + 1 - 1 - 10 - 18
Common and preference stock	+ 32	+ 33	+ 25	+ 19	÷ 13	+ 24	+ 9
Total	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct	6 104 36 - 19 165	1 6 60 10 	23 77 69 35 204	12 8 93 44 35	9 2 40 78 - 69 198	3 -47 32 - 31 113	8 13 2 - 2 25
Common and preference stock,,	21	10	6	5	6	11	3
Total,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mi)	lions of do	llars)		
Bonds and debentures:							
Government of Canada, direct	20	20	32	29	7	22	-
Government of Canada, guaranteed	7	*	70		=	-	-
Provincial government (incl. guar.)	2	32	2	5	18	9	1
Municipal government	5	7	6	15	6	10	4
Railways, not guaranteed by government	5	*	-	-	2	-	-
Other corporations,	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures	41	74	51	66	42	6.7	. 17
Common and preference stock	+	4	8	- 1	1	-	5
Total	41	78	59	67	43	67	22

p - preliminary

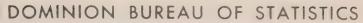
Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://doi.org/10.1007/journal.org/10.1007/journ

CATALOGUE No.

67-002

Monthly

Vol. 26, No. 11



OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Price: \$2.00 per year
20 cents per copy.

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
NOVEMBER, 1960



Trade in outstanding securities between Canada and other countries led to net purchases of \$9 million in November. This purchase balance was smaller than in September or October when capital outflows of \$15 million and \$26 million respectively occurred from trade in outstanding issues. The November balance was made up of net repurchases of \$5 million of outstanding Canadian securities and net purchases of \$4 million of outstanding foreign securities. There were net purchases of \$9 million from the United Kingdom. Transactions with the United States and with other overseas countries were largely offsetting.

Transactions in outstanding Canadian securities led to net repurchases of \$9 million of bonds and debentures, mainly Government of Canada and corporate issues, against which there were net sales of \$4 million of stocks. In October there had been net repurchases of \$7 million of bonds and debentures and also of \$2 million of stocks.

Transactions in foreign securities leading to a capital outflow of \$4 million represented mainly the net purchase of United States stocks. In October there was a much larger purchase balance of outstanding foreign securities reflecting mainly some special transactions in United States Government issues.

In the eleven months of 1960, transactions in all outstanding securities led to a sales balance or capital inflow of \$42 million. Trade with the United States and other overseas countries resulted in sales balances of \$56 million and \$18 million respectively but were partly offset by a purchase balance of \$32 million with the United Kingdom. There was a sales balance of \$50 million from trade in outstanding Canadian securities which included \$48 million net sales of common and preferred stocks. The results of trading in foreign securities reveal net sales of common and preferred stocks and net purchases of bonds and debentures.

In addition to the transactions shown in this report, during November non-residents purchased between \$45 and \$50 million of Canadian treasury bills. After allowance for Canadian repurchases and maturities, non-resident holdings rose by about \$35 million to total about \$140 million at the end of the month.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-110

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars	dollars)								
	Tota	Total Transactions	suo	1	United States		Un	United Kingdom	ш	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net sales + Purch. •	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	
1958 – Year	8.899	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	2.96	+ 7.3	110.0	4*68	+ 20.6	
1959 - Year	843.6	0.979	+202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	9.96	+ 96.5	
1	611.6	561.8	+ 49.8	362.7	320.6	+ 42.1	84.5	113.4	- 28.9	164.4	127.8	+ 36.6	
1959 - January	72.9	62.5	+ 10.4	7.8.1	41.7	+ +	7.5	10.0		17.3	10.0	+ + 7,3	
	73.9	55.3		51.0	3/.0	+ L3.y	7.50	U, 0		1.0.1	2 00		
March	94.3	20.00	+ 37.6	50.00	70.77		7.3	7.2		16.5	3.00		
April	76.3	60.1		54.0	44.5	+ 10.0	6.2	2000	1.	15.5	7.07	+ + 7 2 50	
June	70.0	61.5		38.7	37.5		14.3	7,047		D*/T	7.0		
July	74.1	51.8		0.97	35.4	+ 10.6	10.7	4.8		17.5	7.00	7°6 +	
August	56.3	35.0		33.8	24.4		ω, ς ο, -	5.0		12.0	0 0		
September	52.9	38.1	+ 14.7	20.00	22.00	+ + + +	11.6	7.07	+ 2.5	21:1	7.6		
Uctober	200.00	75.7		32.5	38.9		13.0	7.9		12.8	8.3		
December	70.1	58.9	+ 11.2	39.7	35.1		14.1	12.8		16.3	10.9	+ 5.4	
Month not identified	9.0	6.3	- 5.9	0.5	5.3	- 4.7	ı	0.1	- 0.1	I	1.1	- 1.1	
1960 - January	52.9	43.1		29.9	29.3		9.2	5.2	+ 4.0	13.8	38.6	+ +	
February	62.0	4.0.K	+ 7.7 +	33.1	30.5	+	7.00	11.7		20.2	10.4		
April	54.8	41.3		30.8	25.5		7.2	7.0		16.8	000		
May	56.3	51.9	+ 11.4	35.2	27.8	+ 13.5	N H	1°./	1 1 0 0 0	15.5	12.2	+ + + + + + + + + + + + + + + + + + + +	
		1					6 7	200		2 75	V		
July	56.5	46°5 58°4		34.4	37.1		0 00	0.6		15.8	12.3	+	
September	8.97	63.7	- 16.9	27.9	34.7		6.1	13.0		12.8	16.0		
October November	49.67	58.6	0.6	30.7	27.4	+ 7.0	7.6	15.4	7.8	11.4	12.3	6.0	
December													
Month not identified									,			-	-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Total	al Transactions	ions		United States	S	Un	United Kingdom	om	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. •
1958 - Year	201.8	138.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	**************************************	7.7	8.00	9.0 -
1959 – Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	4.9	- 1.4
1960 – January – November	242.3	249.7	4.7 -	228.3	213.9	+ 14.4	5.4	8,2	2.8	8.7	27.7	-19.0
1959 — January February March April May June	22.7 21.0 23.2 32.2 32.1 26.2 19.3	22. 27 27 27 27 27 27 27 27 27 27 27 27 27	1 ++ 11	20.3 20.0 21.9 30.0 25.0	22.5 18.9 21.5 28.4 32.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	H 000000	4 200000	0 HRORI	00000 0 00000	4 40000 4 40400	0 4000 0 4000 0 4000
July August September October November December	23.0 23.1 23.0 23.0 24.0 25.0 25.0 25.0	120 120 120 120 130 130 130 130 130 130 130 130 130 13	1++1+	20000000000000000000000000000000000000	30.5 1.3.1 1.7.1 1.9.0	1 + + + + + + + + + + + + + + + + + + +	0000H	0.07	HHV229 00000 ++11++	00000	000000	- 3 -
Month not identified	7.7	23.7	- 16.0	7.5	22.8	- 15.2	0.1	0.1	1.0 -	1	6.0	8000
1960 - January Rebruary March April May June	250.2 20.2 20.2 20.2 20.2 20.2 20.2 20.2	20 170 119.1 224 25.5 24.5 25.5	+++11+	200 200 200 200 200 200 200 200 200 200	201 201 201 201 201 201 201 201 201 201	+++11+	1000°.78	000000 0000000000000000000000000000000	+ + + + + + + + + + + + + + + + + + +	00000 71 W 4 V 4	144954	+ + + + +
July August September October November Incomber	23.5 19.4 19.3 19.3	20.22	+ 1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	21.1 18.3 17.9 20.3 17.2	17.1	+ 1 + + 1	0.00000	0.00.0. 	+ 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.5 0.2 21.6 0.7	+ + 0 + + + 0 + + + + 0 + + + + 0 + + + + 0 + 5 + 5
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

(Thousands of dollars)	United States United Kingdom Other Foreign Countries	Purchases Sales to Purchases Sales to Purchases from from	13 47,930 47,506 8,291 17,280 12,732 12,937	33 30,689 26,722 7,568 15,399 11,383 12,282	16 9,877 10,601 1,990 6,542 3,960 7,373 59 20,747 16,094 5,578 8,857 7,423 4,908 28 65 27	20 17,241 20,784 723 1,881 1,349 655	23 2,181 1,484 4 600 29 19 19 19 19 19 19 19 19 19 19 19 19 19	1,179 97 91 339 1,088 185 - 16 1,173 32 327 1,088 185 - 16	826 417 575 - 67 331 184 563 15 473 25 - 14 90 20 2 2 2 - 5		12,852 3,205 6,758 1,608 2,550 2,186 3,544 4,057 4,782 1,177 157 2,480 921 400 1,209 160 282 200 129 381 798 1,191 910 767 - 49 64 375 4,43 910 237 - 49 64 375 1,643 1,319 1,027 - 600 - 29 16 4,60 20 457 4 - 29 3 20 20 1,087 - 29 3 20 20 14 - 29 3 20 20 1,082 185 -
		Sales Pur	68,953 77,723	49,640 54,403	15,827 24,516 33,748 29,859 65 28	19,313 23,320	2,214 2,103 15,339 18,456	621 1,	748 54 7		6, 999 7,41 7,41 11, 237 11, 237 12, 319 13, 319 14, 11, 237 16, 11, 237 17, 237 18, 20
		November, 1960	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

32.6 47.3 -14.7 89.8 51.9 65.8 -13.9 74.6
200

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		, and	Canadian Bonds and Debentures1	ind Debentu	0.01			Canadia	Canadian Common and Preference Stocks	d Preference	Stocks	
N Para San San San San San San San San San Sa	T	Total Transactions	0.00		United States		Tota	Total Transactions	18		United States	
rear and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1958 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	767.3	379.7	+ 87.6	337.8	268.1	+69.7
1959 - Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7
1960 - January - November	242.5	240.6	+ 1.9	120.1	126.8	L 6.7	369.1	321.2	6.74 +	242.6	193.8	+48.8
	18.2		+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6
1959 - January February	18.9	8	+10.0	11.4	5.2		6.75	7.97	+ +	39.6	31.9	7.7 +
March	32.0		+17.2	17.5% X X	T0.1	T°/ +	67.5	7.67		51.0	37.6	+13.4
April	15.6		+ 2.7	0.0	10.2	7.5	60.8	47.2	+ 13.6	72.6	34.4	+11.2
June	24.3		+ 6.8	6.1	7.8	7-1-	45.8	0.444		32.6	29.7	+ 2.9
T	26.2		+15.4	11.5	7.9		78.0	41.1		34.4	27.4	0
Angust	2 tx	7,0	6,01+	0.6	200		37.5	29.1		24.8	21.1	3.7
September	18.4	13.3	+ 5.1	7.00	4.7	+ 1.1	34.4	24.8	9.6 +	23.6	17.3	+ + 6.3
October	29.8	17.2	+12.5	ויון	6.6		35.1	28.3		ZI.I	27.7	٦, ١
November	17.7	21.3	+ 1.5	7.0	7.0	7.7 -	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5
Month not identified	7.0	₩ ₩	- 3.4	700	2.9	1 2.5	0.1	2.4	- 2,3	1	1	1
1960 - January	17.8	12.7	+ 5.1	8	7.1		35.1	30.4	+ + +	21.7	22.1	- 0°4 + 3 /
February	27.0	18.6		12.0	» د س د	+ 3.7	37.5	33,3		22.1	20.2	+ 1.9
March April	25.5	18.6		11.7	12.0		29.3	22.7		19.1	13.5	+ 5.6
May June	23.9	18.3	+ +	12.4	10.0	+ 1.4	32.5	26.6	+ 11.7	225.8	19.0	+10.8
Inly	20.4	14.8	+ 5.6	9.8	ф С°	+ 1.5	36.1	31.7		23.5	17.0	
August	20.7	26.8	- 6.1	10.7	17.4	9.9-	35.7	31.6	+ + 4.1	23.6	19.7	+ +
September	18.8	20.4	-I''.6 - 7.2	11.8	11.8	1.01-	27.1	29.0		18.5	15.5	
November		24.5	- 8-7	6.6	10.6	- 0.7	33.7	29.9		20.7	16.1	+ 4.7
December												
Month not identified												

As figures are rounded, rotals may not equal sum of component parts. 1 Includes also minor amounts of 'tOther'' Canadian securities.

TABLE 7.		Do	Domestic Government Bonds	ernment Bor	spu			Stock Prices		Exchange Rate
			(Last Wednesday of month)	day of month)						,
	S34%	Canada 34% due	United State	United States	United 3%	United Kingdom	Canada (Dominion Bureau of Statistics)	ada nu of Statistics)	United States Standard and	United States
Year and Month	January 1.	January 15, 1975-78	June 15,	June 15, 1978-83	August 1	August 15, 1965-75	Investors' Price		Poor's Composite Stock Index of	dollar in Canada
5 7	Price	Yield	Price	Yield	Price	Yield	Industrials (Industrials Utilities Banks)	Mining Index	Industrials, Railroads and Utilities	(noon average in cents)
							1935-1939=100	39=100	1941-1943=10	•
1955 - March	108.00	3.20	106.75	2,85	83.41	3.82	213.7	105.7	36.50	08,73
June	108.00	3.20	106,00	2.89	82.53	4.30	237.1	121.5	30,78	7 86
September	105.50	3,36	104.75		78,00	4.71	255.9	129.0	75.477	\$ \$ \$
December	103.75	3.48	105.03	2.94	78,38	69.7	247.6	121.4	45.37	99.99
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	13%-7	67.77	90,87

United States	dollar in Canada (noon average in cents)		88 24.3 24.3 87.8 87.9 87.9	98,53 98,53 97,77 96,05	95.61 95.92 95.92 97.74	97.73 77.68 96.46	96.98 95.88 95.16	25.39 26.30 26.30
United States Standard and	Poor's Composite Stock Index of Industrials, Railroads and	1941-1943=10	36.50 39.78 44.34 45.37	74°57 76°57 76°57 76°57	44,03 477.55 43.93 40.33	42.17	56.15 57.46 57.05 59.06	58.03 55.02 55.02 55.02 55.22 55.22 55.22 55.22 55.23 55.23 55.23 55.23 55.23 55.23
	Composite Mining Index	39=100	105.7	134.4 136.4 137.4	123.3	96.4 106.7 116.1	126.6 119.4 111.	1144 1104 1074 105.1 105.1 98.0 98.0 95.5 1014 102.0
Canada (Dominion Bureau of Statistics)	Investors' Price Index (Industrials Utilities Banks)	1935-1939=100	213.7 237.1 2555.9	267.9 267.0 278.9 267.8	267.0 242.0 216.2	221.5 237.8 255.0	270.2 269.5 255.4	259.2 249.9 248.9 248.9 249.2 249.2 243.9 243.9
Kingdom	, 1965-75 Yield	!	3.82 4.30 4.71 4.69	5.30	2000 2000 2000 2000 2000	5.56	5.25	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
United Kingdom	August 15, 1965-75 Price Yield		85.41 82.53 78.00 78.38	75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31	75.44	74.84 75.44 72.44 73.25 70.55 70.55 71.19 71.19
States	1978-83 Yield		22.89	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.67	3.22	3.95	4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
United States	June 15,		106.75 106.00 104.75 105.03	104.03	99.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	8877.98 877.99 877.99 892.29 892.39 892.39
due	, 1975-78 Yield		000000	2,400,000	4.02	4.22 4.37	4.83 5.08 5.60 5.60	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Canada	January 15 Price		108.00 108.00 105.50 103.75	103.50 103.75 98.00 %.75	96.25 94.00 93.00	96.50 93.75 92.00 37.50	86.25 84.13 78.88	77.63 80.13 82.13 82.38 82.38 82.38 84.65 87.13 87.13
	Year and Month		1955 - March	1956 - March June June September December June December June December June December June December June June June June June June June June	1957—March June September December	1958 — March June September December	1959 — March	1960 – January Pebruary March April May June July August September October November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct	- 1 + 2 - 1	+ 24 + 4 - 4 - 1 - 8 + 15	+ 35 + 3 + 1 5 + 33	+ 19 + 1 - 1 - 7 + 12	+ 18 + 10 - 1 - 1 - 6 + 20	+ 21 + 4 - 2 + 2 - 1 - 8 + 16	- 3 - 3 - 2 + 1 - 1 - 10 - 18
Common and preference stock	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

		1 9	5 9			1960 p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures: Government of Canada, direct	6 104 36 - 19 165	1 6 60 10 - 24 101	23 -77 69 - 35 204	12 8 93 44 - 35 192	9 2 40 78 - 69 198	3 - 47 32 - 31 113	8 13 2 - 2 25
Common and preference stock	21	10	6	5	6	11	3
Total	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

		1 9	5 9			1960p	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
			(Mil	lions of do	llars)		
Bonds and debentures:							
Government of Canada, direct	20	20	32	29		22	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.)	2	32	2	5	18	9	1
Municipal government	5	7	6	15	6	10	4
Railways, not guaranteed by government	5	_	-		2	-	-
Other corporations	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures	41	74	51	66	42	67	17
Common and preference stock	-	4	8	1	1	-	5
Total	41	78	59	67	43	67	22

p - preliminary

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

67-002

MONTHLY

Canada. Statistics, Bureau of



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1960

AND

REVIEW OF SECURITY TRADING DURING 1960

Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

International Trade Division
Balance of Payments Section

Price \$2.00 per year 20 cents per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1960

Transactions in stocks and bonds between Canada and other countries in 1960 gave rise to a set capital inflow of \$218 million. The total value of transactions leading to this balance was 2,473 million. The net inward movement in 1960 was much smaller than in the years from 1956 to 1959, ut was larger than in all but two of the ten preceding post-war years. The total value of transactions was also lower than in recent years, the average from 1956 to 1960 having been of the order of 2,900 million.

As shown in the statement at the foot of this page the proceeds of new issues of Canadian ecurities sold to non-residents amounted to \$397 million, but there were offsetting retirements of 225 million of foreign-held Canadian securities. Trade in outstanding Canadian securities resulted n a sales balance to non-residents of \$55 million, bringing the net movement from transactions in anadian securities to \$227 million. In the opposite direction there was a net capital export of \$9 million from all transactions by Canadians in foreign securities.

From 1956 to 1959 portfolio security transactions were the largest medium of capital inflow or the settlement of Canada's deficit from transactions in goods and services. In 1960 inflows for irect investment in foreign-controlled enterprises in Canada re-asserted themselves as Canada's major ource of foreign capital.

Foreign savings made available to Canada through the acquisition of Canadian provincial, unicipal and corporate securities in 1960 were equal to about 15 per cent of the net new supply of hese securities. In 1959 non-resident acquisitions were equal to about 45 per cent of the total. he amount of net new issues by these borrowers was of the same order of magnitude in each year. anadian investors therefore absorbed a much greater amount of the new offerings of these classes of ecurities than was the case in 1959. Relatively, Canadian capital supplied a greater proportion of his financing than in any year since 1955, although the actual amount was smaller than in the first hree years of this period.

The overall movement of portfolio security capital in 1960 came in balance entirely from the nited States. There were outflows to the United Kingdom sufficient to offset the inflows from all ther overseas countries. In 1959 residents of the United States accounted for 76 per cent of the ery much larger inflow, with residents of the United Kingdom supplying 5 per cent and other overseas ountries 19 per cent.

Security Transactions Between Canada and Other Countries

		Net S	ales (+)	or Purc	hases (-) by Can	adians	
	1953	1954	1955	1956	1957	1958	1959	1960
anadian Casumitata			(M	illions	of dolla	rs)		
anadian Securities								
Trade in outstanding bonds, etc.	- 52	- 66	- 165	+ 11	- 45	-	+ 91	+ 7
Trade in outstanding stocks	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 110	+ 48
New issues	+ 335	+ 331	+ 166	+ 667	+ 798	+ 677	+ 707	+ 397
Retirements	- 146	- 203	- 184	- 141	- 133	- 158	- 258	- 225
oreign Securities								
Trade in outstanding issues	+ 22	+ 7	+ 25	+ 20	+ 24	+ 13	- 32	- 8
New issues	- 23	- 33	- 48	- 18	- 24	~ 17	- 13	- 20
Retirements	+ 1	+ 2	+ 17	-	+ 6	+ 7	+ 12	+ 19
Total - all securities	+ 158	+ 167	- 51	+ 727	+ 763	+ 610	+ 617	+ 218
Total - all securities	± 100	+ 107	- 51	7-727	, 703	, 010	, 017	

ote: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1960 are preliminary and data for 1959 are subject to revision.

New Issues and Retirements

Canada received \$397 million from the sale of new issues of Canadian securities to non-residents in 1960. This figure was much below the totals for the four preceding years, but was exceeded only once earlier in the post-war period. Details of the new issues, classified quarterly by issuer, and annually by currency of payment will be found in the accompanying statements. They show that the proceeds of new issues sold to non-residents were heavily concentrated in the first half of the year, particularly in the first quarter. They record a notable decline in the borrowing abroad by provincial and to a lesser extent municipal authorities. On the other hand, it may be noted that sales of new issues of corporate bonds and debentures to non-residents were slightly higher in 1960 than in

There is also provided below a reconciliation on a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes.

Retirements of foreign-held Canadian securities totalled \$225 million in 1960. This figure was smaller than in 1959 when larger amounts of foreign-held Government of Canada issues were paid off. Retirements of other issues were, however, larger than in 1959, as might be expected with Canada's rising amount of foreign-held debt. Retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market and consequently some of the repurchases of outstanding issues in effect also represent debt retirement.

Canadians in 1960 purchased \$20 million of new foreign securities including issues of borrowers in the United States, Israel, and other countries. Retirements of Canadian-held foreign securities in the same period totalled \$19 million including investments in the United States, Latin America other countries, and international financial organizations.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

			1 9 5	9				1960	0	
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
				(Mill	ions o	f dol	lars)			
Bonds and debentures:										
Government of Canada, direct	6	1	23	12	42	10	3	-	6	19
Government of Canada, guaranteed	-	6	· -	8	14	2	-	8	2	12
Provincial government (incl. guaranteed) .	104	60	77	93	334	39	47	13	3	102
Municipal government	36	10	69	43	158	77	33	2	10	122
Railways, not guaranteed by government	-	-	-	-	-	-	-	-	-	- Gaz
Other corporations	13	29	35	35	112	70	32	3	15	120
Sub-total, Bonds and debentures	159	106	204	191	660	198	115	26	36	375
Common and preference stock	21	11	9	6	47	6	12	3	1	22
Total	180	117	213	197	707	204	127	29	37	397

Contract and Delivery Dates of

New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

]	9 5	9			1	9 6 0		
	I	I	I	III	IV	Year	I	II	III	IV	Year
					(Mill	ions of	dolla	ars)			
Sales contracts entered into during period Add sales in earlier periods for delivery	99		164	177	132	572	177	86	39	35	33
in period						64				_	3
Deduct sales in period for delivery later Proceeds of new issues during period									- 33 10	- 16 24	

Note: As details of all contracts are not available, deferred deliveries may be understated.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

		1953	1954	1955	1956	1957	1958	1959	1960	1952-1960
			(1	Millio	ons of	doll	ars)			
Bonds and debentures payable optionally or sole	ely									
in foreign currencies:										
Government of Canada, direct		-	_	-	-	-	-	~		-
Government of Canada, guaranteed		-	-	-	-	~	-	~	-	-
Provincial government (incl. guaranteed)		136	114	_	212	130	162	321	93	1,269
Municipal government		66	34	40	106	115	143	148	116	811
Railways, not guaranteed by government			24	_			-	-	ess	24
Other corporations		39	72	5	190	393	189	54	69	1,127
Total		241	244	45	508	638	494	523	278	3,231
Bonds and debentures payable										
in Canadian dollars only:										
Government of Canada, direct		6	5	5	9	16	67	42	19	170
Government of Canada, guaranteed		-	4	-	-	-	9	14	12	39
Provincial government (incl. guaranteed)		7	12	3	12	6	6	13	9	74
Municipal government		9	11	4	6	8	5	10	6	62
Railways, not guaranteed by government		-	1	-	-		1		-	4
Other corporations		26	35	46	62	69	52	58	51	420
Total		48	68	58	89	99	140	137	97	769
Bonds and debentures:										
Government of Canada, direct		6	5	5	9	16	67	42	19	170
Government of Canada, guaranteed		-	4	-	-	-	9	14	12	39
Provincial government (incl. guaranteed)		143	126	3	224	136	168	334	102	1,343
Municipal government		75	45	44	112	123	148	158	122	873
Railways, not guaranteed by government		**	25	-	~		1	-	-	28
Other corporations		65	107	51	252	462	241	112	120	1,547
Sub-total, Bonds and debentures		289	312	103	597	737	634	660	375	4,000
Common and preference stocks		46	19	63	70	61	43	47	22	394
Total		335	331	166	667	798	677	707	397	4,394
Retirements of Canadian	Secui	rities	held	by No	on-Res	ident	s			
		1	9 5 9)				1 9	6 0	
	ī	II :	III	IV	Year	I	I	I II	I I	V Year
				(Mill	ions	of do	llars)		
Sonds and debentures:										
Government of Canada, direct	20	20	32	29	101		- 2	22	- 3	5 57
Government of Canada, guaranteed		-	-		-		_	_	_	
Provincial government (incl. guaranteed)	2	32	2	5	41	1	8	9	1 1	9 47
Municipal government	5	8	6	15	34		6 1	.1	5 1	3 35
Railways, not guaranteed by government	4	-	_	5	9		2	_	000	- 2
Other corporations	11	19	11	15	56	1	8 3	1 1	.2 1	5 76
	42	79	51	69	241	4	4 7	3 1	.8 8	2 217
Common and preference stocks	-	5	10	2	17		-	-	6	2 8
Total	42	84	61	71	258	4	4 7	3 2	.4 8	4 225

Trade in Outstanding Issues in Year 1960 and Month of December

The value of outstanding securities traded internationally during 1960 was \$1,812 million. This was \$286 million lower than in 1959. The net inflow during the year of \$47 million compared with \$169 million in 1959. Net sales to non-residents of \$55 million of outstanding Canadian securities were offset to the extent of \$8 million by net purchases of outstanding foreign securities. In 1959 there were net sales of \$201 million of outstanding Canadian securities and net purchases of \$32 million of outstanding foreign securities.

The capital inflow of \$55 million produced by trade in outstanding Canadian securities was made up of \$48 million of common and preference stocks and \$7 million of bonds and debentures. The total of \$201 million for 1959 was made up of \$110 million of stocks and \$91 million of bonds and debentures. The net inflow of \$7 million from trade in outstanding Canadian bonds and debentures in 1960 reflected net sales of \$50 million of Government of Canada direct and guaranteed issues, and \$4 million of municipal issues, offset by repurchases of \$39 million of corporate issues and \$8 million of provincial issues. In 1959 net sales of outstanding Government of Canada direct and guaranteed issues were \$68 million higher, accounting for the largest part of the difference in the two years.

Taken as a whole, trade in outstanding Canadian securities produced \$33 million in the first quarter of 1960, and \$40 million in the second, while there were outflows of \$9 million in each of the last two quarters. These outflows arose entirely from trade in outstanding Canadian bonds and debentures, as there were net sales of outstanding stocks in each quarter. An outflow of \$8 million for the purchase of outstanding foreign securities was made up of \$14 million for the purchase of bonds and debentures, less \$6 million received from the sale of stocks, mainly of United States issuers. Some special transactions in United States Government issues contributed to the outflow.

In December, trade in outstanding Canadian securities produced net sales of \$4.9 million, most of it representing investment in Government of Canada issues; it may be noted that foreign-held Government of Canada issues were retired at the same time. Trade in outstanding foreign securities was in near balance, with a small net outflow of \$0.5 million. Taking into account trade in both Canadian and foreign securities, there was an inflow of \$5.1 million from the United States, an outflow of \$1.8 million to the United Kingdom (the smallest since June), and an inflow of \$1.1 million from other overseas countries.

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1	9 5 9				1	9 6 0		
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
				(Milli	lons of	dol1	ars)			
Bonds and debentures:										
Government of Canada, direct	+ 28	+ 24	+ 35	+ 18	+ 105	+ 18	+ 21	~ 3	- 1	+ 3
Government of Canada, guaranteed	+ 5	+ 4	+ 3	+ 1	+ 13	+ 10	+ 4	- 2	+ 3	+ 1
Provincial government (incl. guaranteed).	- 1	- 4	+ 1	- 1	- 5	- 1	- 2	- 2	- 3	-
Municipal government	+ 2		-		+ 2					
Railways, not guaranteed by government	-	- 1	- 1	-	- 2	- 1	- 1	- 1	- 1	-
Other corporations	- 1	~ 8	- 6	- 7	- 22	- 6	- 8	- 11	- 10	- 3
Sub-total, Bonds and debentures	+ 33	+ 15	+ 32	+ 11	+ 91	+ 20	+ 16	- 18	- 11	+
Common and preference stock	+ 32	+ 33	+ 26	+ 19	+ 110	+ 13	+ 24	+ 9	+ 2	+ 4
Total										

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sa By Can	les adians	Purcha By Cana		Net Sa or Purch	
	1959	1960	1959	1960	1959	1960
			(Millions	of dollars)		
By Country						
United States	531	394	437	345	+ 94	+ 49
United Kingdom	124	95	113	126	+ 11	· 31
Other Countries	194	176	98	139	+ 96	+ 37
Total - all countries .	849	665	648	610	+ 201	+ 55
By Class of Security						
Bonds and Debentures (1)	260	264	169	257	+ 91	+ 7
Common and Preferred Stocks	589	401	479	353	+ 110	· + 48
Total - Canadian securities	849	665	648	610	+ 201	+ 55

⁽¹⁾ Includes minor amounts of "Other" Canadian securities.

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$218 million in 1960, compared with \$469 million in 1959. The movement included net sales of \$208 million of Canadian securities, comprising \$54 million of outstanding stocks and \$332 million of new issues offset by retirements of \$173 million and repurchases of \$5 million of outstanding bonds and debentures. These repurchases re-established a pattern of annual repurchases from the United States of outstanding Canadian bonds and debentures broken since 1950 only in the year 1959. On the whole there tended to be sales of outstanding government issues and repurchases of outstanding corporate issues which it has already been noted may have been influenced by sinking fund requirements. Transactions with the United States in foreign securities led to a capital inflow of \$10 million.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

		les adians	Purch By Can	ases adians	Net Sa or Purch	
	1959	1960	1959	1960	1959	1960
			(Millions	of dollars)		
By Country						
United States	269	248	303	235	- 34	+ 13
United Kingdom	10	6	8	9	+ 2	- 3
Other Countries	6	10	6	28	-	- 18
Total - all countries	285	264	317	272	- 32	- 8
By Class of Security						
Bonds and Debentures (1)	31	43	43	57	- 12	- 14
Common and Preferred Stocks	254	221	274	215	- 20	+ 6
Total - Foreign securities	285	264	317	272	- 32	- 8

⁽¹⁾ Includes minor amounts of "Other" foreign securities.

Transactions with the United Kingdom and Other Overseas Countries

Security transactions with the United Kingdom in 1960 led to a capital outflow of \$36 million in contrast with the inflow of \$28 million in 1959. This net outflow was the first since 1952. It took the form of net repurchases by Canadians of \$13 million of outstanding Canadian bonds and debentures (mainly corporate) and \$18 million of outstanding Canadian stocks as well as retirement of \$28 million of various Canadian issues and net purchases of \$3 million of foreign securities (principally United Kingdom bonds), offset by sales to residents of the United Kingdom of \$26 million of a variety of new issues of Canadian bonds and stocks.

This outflow to the United Kingdom was offset exactly by an inflow of \$36 million from other overseas countries. The amount compared with the record of \$120 million established in 1959. Contributing to the total were net sales of \$25 million of outstanding Canadian bonds and debentures (mainly Government of Canada), \$12 million of outstanding Canadian stocks, and \$39 million of new Canadian issues. Against these inflows were retirements of \$24 million of foreign-held Canadian issues and a further outflow of \$16 million for the acquisition of foreign issues, a significant part being United States obligations.

International Short-Term Money Market Transactions

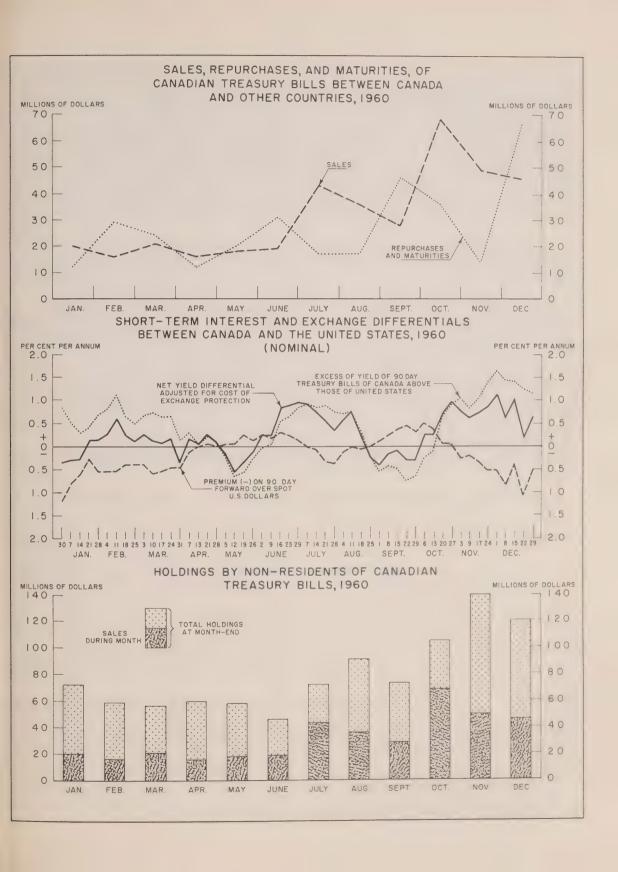
International transactions in Government of Canada treasury bills and similar short-term securities are not included with the transactions in securities ordinarily reviewed in this series of reports. (The capital movements arising from interest arbitrage or other transactions in these short-term Canadian obligations are a component of the item in statements of the Canadian balance of international payments covering changes in Canadian dollar holdings of foreigners.) In recent years, however, there has been a considerable volume of this business, some detail of which may be of interest to readers.

Over the course of the year non-residents purchased about \$380 million of Canadian treasury bills; this was somewhat above the total of \$369 million for the previous year when, moreover, non-residents had acquired some one year bills under an exchange offer. As most of the bills acquired by non-residents naturally matured or were repurchased by Canadians in the same year, the net holdings by non-residents rose by \$56 million in 1960 as against \$14 million in the previous year. Total non-resident-owned holdings at the end of 1960 were \$120 million. More than three-quarters were holdings of residents of the United States who held \$93 million. In contrast, at the end of 1959 residents of the United States held only \$22 million out of \$64 million total foreign holdings.

The accompanying statement gives monthly figures for 1959 and 1960 of sales to non-residents of Canadian treasury bills and of repurchases and maturities of foreign-held Canadian treasury bills, together with the amounts so held at the end of each month. While the total volume of transactions in 1960 was not much above that for 1959, holdings rose by a larger net amount in the more recent year, but because of the timing of the transactions, the impact on quarterly balance of payments statements was somewhat smaller than in 1959. In that year, there were five successive months of substantial accumulation from April to August, followed by four successive months of disaccumulation. In 1960 there were no more than two successive months of accumulation or disaccumulation, and in contrast to quarterly changes of 0, +63, +1, and -50 million dollars in 1959, there were changes of only -8, -10, +27, and +47 million dollars through 1960.

The page of charts showing the transactions in 1960 also illustrates the factors influencing interest arbitrage movements of capital from the United States to Canada. (1) Corresponding charts for 1959 appeared in the report for that year, although it may be noted that the scales employed were somewhat different. Pure interest arbitrage necessarily involves entering into a forward exchange contract to protect the investor against fluctuations in the spot rate of exchange over the term of the investment. In theory movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. Not all purchases of treasury bills are covered in this manner. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with repatriation of the proceeds of maturing bills. In the latter part of both 1959 and 1960 some of the bills acquired by non-residents fell into this category.

Quotations upon which the interest differentials are based are subject to technical factors but are sufficiently accurate to illustrate the broad character of the changes.



Yields on 3 month treasury bills moved through a wider range in 1960 than in 1959 in both Canada and the United States. For a short period of the year the yield on Canadian treasury bills fell as much as 3/4 per cent below the United States yield while throughout 1959 it had been 2/5 per cent or more above. At its greatest point, however, the spread of about 1.64 per cent in 1960 was much lower than in 1959, when it reached about 2.96 per cent. As was to be expected under these conditions the premium on 90-day forwards in United States funds was also much smaller in 1960 than in 1959. It was at a maximum of around one per cent in the very early days of the year and again near the end, in contrast with a maximum of nearly 3 per cent the previous year. During part of 1960 there was a discount for the first time since the fall of 1958. As the result of the divergent influences the net nominal yield differential adjusted for the cost of exchange protection reached nearly one per cent in June and July and exceeded this figure at times during the final quarter. Earlier the differential in favour of arbitrage movements from Canada to the United States (i.e. in the reverse direction) had at one time reached one-half of one per cent. In 1959 the protected differential varied between about three-quarters of one per cent in favour of Canadian bills and one per cent in favour of United States bills.

In the light of these factors there were at times in 1960, as in 1959, substantial purchases by Canadians of foreign treasury bills. Available statistical sources do not permit the complete segregation of these transactions. It is clear, however, that over the course of the year Canadians purchased, apart from official and banking funds, some hundreds of millions of dollars of treasury bills and similar short-term securities, of the United States and United Kingdom. Because of the short-term of these instruments, the net capital movement in any period of the year and the holdings at any one time were of course much lower than the magnitude of gross purchases might imply. From the evidence available at the time of writing it appears that because of maturities and resales Canadian holdings actually fell somewhat over the year as a whole. Movements into United States short-term securities on an interest arbitrage basis were particularly attractive in the last half of 1959 and private Canadian holdings at the beginning of 1960 were of the order of \$100 million. This advantage disappeared in the early weeks of 1960 to reappear significantly only briefly during May. Holdings declined in most months of 1960, and appear to have been reduced by perhaps two-thirds over the year. Interest arbitrage movements from Canada to the United Kingdom were theoretically advantageous in all but two weeks of 1960, although in many of these the margins of advantage were too narrow to motivate actual transactions. In the months from March to May and August to October, however, the nominal advantage exceeded one per cent per annum and it is significant that in the second and third quarters Canadian-owned United Kingdom treasury bills held directly rose by about \$25 million, while other private and banking holdings of sterling funds, which could also be motivated in part by similar influences, also rose sharply. Much of this capital was repatriated in the closing quarter.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1959-1960

Month	Sa	les	Repurc and Mat	hases urities	Net Ch	nange ldings		ngs at h-end
	1959	1960	1959	1960	1959	1960	1959	1960
			(mil	lions of	dollars)			
January	17	20	20	12	- 3	8	47	72
February	28	16	10	29	18	- 13	65	59
March	18	21	33	24	- 15	- 3	50	56
April	30	16	13	12	17	4	67	60
May	28	18	19	20	9	~ 2	76	58
June	59	19	22	31	37	- 12	113	46
July	39	43	30	17	9	26	122	72
August	43	36	26	17	17	19	139	91
September	15	28	40	46	~ 25	- 18	114	73
October	13	68	45	36	- 32	32	82	105
November	31	49	41	14	- 10	35	72	140
December	48	46	. 56	66	- 8	- 20	64	120
Year	369	380	355	324	14	56	64	120

Security and Foreign Exchange Markets

Interest rates in both Canada and the United States tended to decline over 1960. The yield on the representative long-term Government of Canada issue shown in Table 7 fell 19 base points from 5.60 per cent to 5.41 per cent. At the same time the yield on the roughly comparable United States Government issue fell 61 base points from 4.41 per cent to 3.80 per cent. The differential for the dates shown in the table varied between 108 base points in September and 161 base points in December. At no time during the year did the yield differential between these issues fall below one per cent per annum. The comparison of yields between central government issues may not, however, be the one most appropriate for analysis of international security transactions. Markets for these instruments appear at times to have reflected special local domestic monetary and fiscal situations. It is not improbable that an investor may give to the securities of his own central government a specially preferred position, and may equate the securities of a foreign central government in his portfolio with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons. It may be noted however, that differentials between industrial bond yields in Canada and in the United States did not follow precisely the same trend over 1960 as for central government issues. In general the differential tended to decline over the first three quarters of the year falling from about 1-1/2 per cent to perhaps three-quarters of one per cent. During the fourth quarter the differential rose to about one per cent. Over the year the industrial differential was reduced somewhat while the central government differential increased somewhat.

Common stock prices in Canada as measured by the DBS Investors Index were about 2 per cent higher at the end of 1960 than at the beginning of the year. On the other hand common stock prices in the United States as measured by Standard and Poor's "500" Index fell about 3 per cent. (During 1959 stock prices in Canada had risen about one per cent compared with an increase of more than ten per cent in the United States). The average in Canada over the year 1960 was about six per cent lower than in 1959, and the average in the United States was about three per cent lower. The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but not all of the issues listed are available for trading. Gross sales to non-residents, which were almost a third smaller in value than in 1959, accounted for somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada, about the same proportion as in the preceding year.

The Canadian dollar continued to be a "strong" currency in the world's exchange markets during 1960, although there was at the end of the year some moderation from the very high levels of recent years. The exchange value of the United States dollar in Canada was 95.22 cents at the end of 1959. A tendency to rise was in evidence before the end of March, and this movement continued, with a pause in the latter part of April, until May 25 when the price reached 99.00 cents. By mid-year this rate was down to 98.03 cents and the trend continued until mid-August when it had declined to 96.62 cents. With the exception of this period centered about the May peak, rates were relatively stable until the last ten days of December. The price of the United States dollar in Canada then rose sharply by more than 1-1/2 cents to close the year at 99.66 cents. Factors contributing to this change probably included both uncertainty related to the introduction of the Budget and year-end transfers.

The highest rate for the United States dollar recorded during the year was 99.81 cents on December 28, which was 0.25 cents below the high for 1955, and the lowest was 94.94 cents recorded early in March. The trading range for the year as a whole was 4.87 cents which was somewhat larger than in recent years. From 1956 to 1959 the annual trading ranges were 4.31 cents, 4.40 cents, 3.41 cents, and 3.63 cents. During the successive quarters of 1960 the corresponding trading ranges were 0.87 cents, 3.44 cents, 1.69 cents, and 2.59 cents.

The noon average price of the United States dollar in Canada was 96.97 cents in 1960, compared with 95.90 cents in 1959 and 97.06 cents in 1958. The successive quarterly averages in 1960 were 95.18 cents, 97.49 cents, 97.33 cents, and 97.92 cents.

Distribution of Ownership of Net Canadian Long-Term Funded Debt, 1954 and 1959

An accompanying full page statement provides a detailed classification of the estimated distribution of the ownership of Canadian long-term funded debt by currency of payment at the end of 1954 and 1959 (net of sinking funds). Over this period of five years, outstanding funded debt is estimated to have risen by 34 per cent to \$32 billion of which about 14 per cent currently provides for payment solely or optionally in foreign currency. At the end of 1959 such issues accounted for one per cent of Government of Canada debt (excluding railway debt), 26 per cent of provincial debt, 25 per cent of municipal debt, 22 per cent of railway debt, and 21 per cent of other corporate funded debt. They represented 23 per cent of all funded debt other than Government of Canada direct issues. Total non-resident ownership rose by 52 per cent to \$5.8 billion. Securities owned by non-residents

accounted for 4 per cent of the Government of Canada debt, 28 per cent both of provincial debt and municipal debt, 24 per cent of railway debt and 30 per cent of corporate funded debt. This was 18 per cent of all funded debt or 29 per cent of all funded debt except Government of Canada direct issues. Additional ratios, including those for rates of increase, appear in an accompanying statement.

Selected Ratios relating to Canadian Long-Term Funded Debt, 1954 - 1959

	Government of Canada(1)	Provincial (1) Municipal	Railways	Other Corpora- tions	TOTAL	Total Excluding Government of Canada(1)
			p	er cent			
Distribution of long-term debt outstanding							
1954 1959	54 43	14 18	8 10	7 6	17 23	100 100	••
Proportion of debt owned by non-residents							
1954 1959	5 4	28 28	23 28	38 24	29 30	16 18	29 29
Rate of increase in long-t debt outstanding 1954-19							**
Total	5	64	73	29	86	34	69
Payable in Canadian dollars only	7	65	61	76	83	33	72
Payable in foreign currencies only Payable optionally in Canadian or foreign	- 53	. 151	163	-	103	76	102
currencies	- 100	- 56	- 28	- 86	78	~ 49	- 48
Proportion of increase 1954-1959 represented by	7:						
Debt payable solely or optionally in foreign currencies	~ 31	25	33	- 47	23	16	21
Debt owned by non- residents	- 7	28	36	- 24	31	25	28

⁽¹⁾ Other than railways.

The Canadian Balance of International Payments and Canada's International Investment Position

The DBS report, The Canadian Balance of International Payments and Canada's International Investment Position, an annual publication under Catalogue No. 67-201, will be available after the mid-year. It will cover Canada's international transactions during 1960, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. Quarterly Estimates of the Canadian Balance of International Payments are published regularly under Catalogue No. 67-001.

Estimated Distribution of Ownership of Net Canadian Long-Term Funded Debt Classification by Currency of Payment, End of 1954 and 1959

(Millions of dollars)

Debtor and Currency	Amo	unts			Unii	Distribution	Unit			
percor and currency	Outst	anding	Can	ada	Stat		Uni (Kinge		Co	Other untries
	1954	1959	1954	1959	1954	1959	1954	1959	1954	19
vernment of Canada, direct and guaranteed										
excluding railways:										
Payable in Canadian dollars only Payable in foreign currencies only	12,640 392	13,554 185	12,284	13,068	265	291	22	29	69	1
Payable optionally in Canadian or foreign	392	100	9/	59	242	92	49	31	4	
currencies	9	-	1		8	-	_	40	-	
Sub-total	13,041	13,739	12,382	13,127	515	383	71	60	73	
ovincial, direct and guaranteed excluding										
railways: Payable in Canadian dollars only	2,543	/ 100	2 456	/ 0/0	,-	0.0				
Payable in foreign currencies only	512	4,188 1,283	2,456	4,040 7	45 510	80 1,272	30 1	44	12	
Payable optionally in Canadian or foreign							_			
currencies	388	171	22	10	359	157	7	4		
Sub-total	3,443	5,642	2,479	4,057	914	1,509	38	48	12	
nicipal:	1 /02	2.40	1 200	0.076	7.0			0.4		
Payable in Canadian dollars only Payable in foreign currencies only	1,491 285	2,401 750	1,389	2,276	72 267	92 742	26 3	24	4	
Payable optionally in Canadian or foreign							_	_	ı	
currencies	87	63	27	22	54	38	6	3	-	
Sub-total	1,863	3,214	1,430	2,299	393	872	35	33	5	
Llways;										
Payable in Canadian dollars only	895	1,576	850	1,515	30	15	7	20	8	
Payable in foreign currencies only Payable optionally in Canadian or foreign	422	420	-	4	133	143	287	271	2	
currencies	253	36	116	22	111	1	4	-	22	
Sub-total	1,570	2,032	966	1,541	274	159	298	291	32	
mer corporations:										
Payable in Canadian dollars only	3,193	5,837	2,779	5,094	249	466	142	193	23	
Payable in foreign currencies only	689	1,400	9	36	664	1,328	11	13	5	
Payable optionally in Canadian or foreign currencies	86	153	18	37	68	112	-	1		
Sub-total	3.968	7,390	2,806	5,167	981(3)	1,906(3)	153	207	28	1
	3,700	7,330	2,000	3,107	702	2,700	200	207		
tal bonds and debentures:										
Payable in Canadian dollars only Payable in foreign currencies only	20,762 2,300	27,556 4,038	19,758 121	25,993 107	661 1,816	944 3,577	227 351	310 321	116	3
Payable optionally in Canadian or foreign	2,300	4,030	121							
currencies	823	423	184	91	600	308	17	8	22	
TOTAL	23,885	32,017	20,063	26,191	3,077	4,829	595	639	150	3
1. Includes bonds held by United States Li	fe Insuranc	e Companies	(aside fro	n business :	in Canada):			1954		1959
Government of Canada, direct and guar	anteed excl	uding railw	ays					144		
Provincial direct and guaranteed excl	uding railw	ays						267		Not
Municipal))	
Other corporations))	vailabl
TOTAL								1,317)	
2. Excludes treasury bills and notes								1,530		2,077
3. Includes Corporate bonds held by United	States par	ent compani	es and affi	liates:				7		28
Payable in Canadian dollars only								142		130
Payable in Canadian dollars only Payable in foreign currencies only Payable optionally in Canadian or for								142		130 35

TABIE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1958-1960 trading, New Issues, and Retirements (Willions of dollars)

					Net	Sales (+)	or	rchase	q (-) s	Purchases (~) by Canadians	ns				
			1958					1959					1960		
	Н	II	1111	IV	YEAR	н	II	III	IV	YEAR	П	II	III	ΙΛ	YEAR
All Countries															
Canadian Securities															ı
9			1 35	+ 21	1 00	+ 33	+ 15	+ 32 + 26	+ 111 + 19	+ 91 +110	+ 20 + 13	+ 16 + 24		- 11 + 2	+ 48
New issues	+ 179	+295	+102	+101	+677	+180	+117	+213	+197	+707	+204	+127	+ 29	+ 37	+397
Foreign Securities															
			-			1.0	-	7	00		+ 10	- 2	+	- 21	
	+ +	1 1 -	+ + +	+ 1 +	+ 13) m m	+ 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+ • •	+ + +	+ 12	+ 1 -	+ 4	n 00	- 10 + 2	- 20 + 19
Retirements		+	- 1	- }								(1000
Total - all countries	+ 152	+243	+106	+109	+610	+198	69 +	+205	+145	+61/	4700	+ 4 1	+	0	1210
United States															
Canadian Securities															
Outstanding issues - Bonds, etc.	9 -	1 5	- 9	+ 10	- 10	+ 16 + 28	- 2 + 27	+ 9 + 17	+ +	+ 19 + 75	++	+ 4	- 15 + 14	+ 13	+ 54
New issuesRetirements	+164	+258	+ 92	+ 86	+600	+160		+198	+16	+622	+186			+ +	+332
Foreign Securities															
Outstanding issues	+ + +	++ 1	+ 1 +	+ + +	+ 111 + 13 + 4	11+	+ + +	+ 1 2	1 1 +	1 34 + 1 + 6	+ 1 +	11+	+ + +	5 + 2 - 8 + 1 + 1	+ 13 + 15 + 12
Total - all securities	+137	+218	+ 89	+ 86	+530	+166	+ 41	+173	+ 89	697+	+169	+ 80	7	4 - 27	+218
											-	-	-		

TABLE 1. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1958-1960 Trading, New Issues, and Retirements (Millions of dollars)

									Net		Sales (+)	+	or Pu	Purchases (-)	ses	<u>:</u>	by C	by Canadians	ans								
	}				1958									1959								,	1960				1
	I		II	Н	III	IV		YEAR	4R	1'	1 →1	II		III	IV	1	YEAR	24	-		II	H	III	IV		YEAR	~
United Kingdom																											1
Canadian Securities																											
Outstanding issues - Bonds, etc.		1			1	+	4	+	3		1	+	2 +		- 1	2	+	4	1	62	,	'	9	1	10	1	3
Stocks	,r°+	4 - 11	+ 3 + 18	++	9	+ +	2 00		4 4 4 1	1 +	2 5	1 +	+ +	7 6	+ +	11	++	2 7	+ +	4 8	- 2	2 4	00 1/	1 +	12	- 1	18
Retirements					. 2	- 1	7		16	- 1	9	. 6			- t	5		30	- 1	77			2 2		01		0 00
Foreign Securities																											
Outstanding issues	+		ŧ		1	+	prof	+	2	+	-		î	- 1	+	red	+	2	+	7	+	-		. 1	7		3
New issues	+	1	8 5		1 1			+			F - E	1 1		1 1		t i				ŧ., ŧ.		1 - 1	1 1	,	1 1		1 1
Total all securities	+	00	+ 14	+	5	+	∞	+	35	+	7	1	+	- 5	+	17	+ 2	28	+	9		2 =	12	1	28	1 CU	36
Other Foreign Countries																											
Canadian Securities																											
Outstanding issues - Bonds, etc.	+	4	» + • •	+ +	2 1	+ +	7		7	+ +	17	+ 15	+ -	. 19	+ -	17	+ 68	90 0	+ -	17	+ 12	+ -	m :	1 -	~ -		10.0
New issues	+ 1		+ 19	+ +		+ + 1	2 ~ 10	+ + 1	36	++1	- 52	+ + 1				21 5		0 0 1	+ +		+ + +	+ + =	13	+ + -	1 6 5	+ 12 + 39 + 39 = 24	
)							ŧ)		
Foreign Securities																											
Outstanding issues New issues Retirements		1.1.1	1 - 1	1 1 +		+ + +	1 2 1	t +	1 4 2	1 1 +	121	+ + +	+	110	1 +	100	1 +	1100	t +	1	+	+ + +	444	1 1 +	19 1	1 18 + 7	
Total - all securities	+	7	+ 11	+	12	+	15	7 +	45	+ 2	25	+ 29	+	. 27	+	39	+120	0	+	31	+ 13	+	22	3	30	+ 36	1 -

This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1960 are preliminary and data for 1959 are subject to revision.

Note:

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tot	Total Transactions	ons		United States	9	Un	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Ner Sales + Purch
							,					
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	%.2	+ 7.3	110.0	7°68	+ 20.6
1959 - Year	848.6	8.740	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
	0			ţ	3		1.	Ć		0	0	2 4
1959 - January	72.9	62.5	+ 10.4 + 18 4	1.84	7. T	+ 12 9	0.0	20,0		15.1	0.00	+ +
February	0.00	25.0		65.7	2 0	+ 27.6	9,11	2,0		17.3	6.3	
April	84.0	58.9		59.8	7-77	+ 15.3	7.8	7.2		16.5	7.3	
May	76.3	60.1	+ 16.3	54.6	9.47	+ 10.0	6.2	7.8	1,5	15.5	7.7	+ +
June	70.0	61.5		38.7	37.5	+ T. Y	14.3	7.47		D*/.T	χ,	70/
July	74.1	51.8		0.97	35.4	+ 10.6	10.7	8.4	+ 2,3	17.5	8.1	7.6 +
August	56.3	35.0		33.8	24.4		8.9	5.0		13.6	5.6	
September	52.8	38.1		29.3	22.0		10.4	2,11	0 0	13:1	0,0	H & F
October	6.49	45.5		32.2	28.00		0,1	7.5		12.0	0.0	
November December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5°4
				14	7 7			C	-		2	٣. ١
Month not identified	0.0	4.0	0.	· ·	0 *0	1	1	1	1	!	- -	1
1%0- January	52.9	43.1		29.9	29.3	9°0 +	9.5	5.2		13.8	8.6	
February	62.3	47.2		34.5	27.4		12,2	7.6		15.7	10.4	
March	60.3	52.6		33.1	30.5		7.0	11.7		20.2	10.4	
April	24.8	4. 	+ 13°5 + 13°5	30.8	2, K	+ +	2,5	0 -	7 0 1 0	0.01	٧٠٥٢	h + +
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	≥ ⊢ • ∞	6.6	1.8	15.5	75.2	+ 3.3
	1	1			1	1	,	6		,		
July	56.5	46.5 58.5	+ 10.0	33.4	25.3		0 v	10.7	1 1 0,0	16.3	12.3	+ +
Sentember	8.97	63.7		27.9	34.7	6.8	e,1 6,1	13.0		12.8	16.0	
October	49.5	58.6		30.4	27.4		7.9	15.0		11.2	16.2	
November	9.67	54.4	4-	30.7	26.7	+ 4.0	7.6	15.4	7.8	7-11	12.3	6.0 -
	200	}		2	2	;	•	***			4	
Month not identified	1	1	ı	1	1	1	1	ı	1	1	1	1

As figures are rounded, totals may not equal sum of component parts. 7503-211 1-4-59

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

Year and Month		Total Transactions			United States	95	O.	United Kingdom	шо	Othe	Other Foreign Countries	ountries
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1958 - Year 20	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	9.0 -
1959 – Year	284.9	316.8	31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	7.9	- 0.2
1960 - Year 26	264.3	272.3	6.7 -	247.7	234.6	+ 13.1	9.9	7.6	2.03	10.0	28.3	-18.3
1959 - January	22.7	24.1	1.5	20.8	22.5	- 1.7	1.3	7*0	6°0 +	9.0	1,2	9.0 -
February	21.0	21.0		20.0	18.9		0.7	9.0		0.2	1.4	
March 2 April 3	32.7	22.2	+ +	21.9	21.5	+ + 0°+ + 1°6	0.5	000	+ 0.2	800	6.0	+ + 0 • 0
May June	26.2	33.1	1 6.9	25.0	32.1	- 7.1	0.0	0.7		\ \ \ \ \ \	0 0 0 4 W W	
July	20.8	37.7	ţ	00	30 6	-	to C		+		4	C
	20.1	19.0	1	19.0	18.1	6.0	0.0	7.0		000	0.0	ر ، د ،
19	23.9	18,2		23.0	17.1		9.0	1.1		7.0	0.1	0
	17.0	20°3	1.5	18.0	19.0		1.0	1.1		0.1	0.1	0
December 2	24.8	28.3	1 + 1 × 2 × 2	23.0	27.6	9.7	1.0	000	0°0 + +	0.7	0.0	+ 0.5
Month not identified	6.6	25.8	- 15.9	60	24.8	- 15.0	1	0.1	- 0.1	1.0	6.0	0.8
1960 – January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.0	++	5.0	0.1	+ 1
	21.2	19.4		20.6	18.8		0.2	0.1	+ 0.1	0.3	7.0	0
	20.2	24.8		19.6	23.00		ار د د د	ر د د د	- 0.2	7.0	9.0	1001
June 2	28.1	24.2	4 3.9	25.5	23.7	+ 1	- T	0.1	+ 1.0	7.4	7:0	· -i
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	£0°0	0.3	9.0 +	1.6	1.6	ŧ
	19.4	20°5		18.3	19.3		9.0	0.7	- 0.1	9.0	0.2	+ 0.4
September	18.4	16.7	10.9	17.9	15.9	+ +	T. 0	9.0	- 0.5	7.0	20.5	+ 0.2
L .	19.3	23.3	1	17.2	20.8		7.0	1.9	7 -	1.3	0.7	+ 0.7
	22.0	22.5	- 0.5	19.4	20.7		1.2	1.2		1.4	0.7	+ 0.7
Month not identified	ı	1	ı	1	1	1	ı	ł	1	ı	1	ı
As figures are tounded, totals may not equal sum of	of component parts.	nt parts.				,			per services in	c 5	Ty Company	

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

n Countries	Purchases	11,710	11,059	4,532	159	143	1 1	85 54 5		2,302 344 513 150 115 1,108	585	1 1
Other Foreign Countries	Sales to	12,796	11,426	6,368	1,370	103	343	109		4,317 286 120 120 64,9	103	341
ingdom	Purchases	13,591	12,394	5,655	1,197	18	1,076	70		4,624 38 184 11 20 7778	1 1	1,076
United Kingdom	Sales to	11,838	10,615	7,302	1,223	334	7778	; †		6,997	334	778
tates	Purchases	45,945	25,266	6,721 18,494 51	20,679	1,916	559	44 165 18		3,839 1,027 335 321 1,142	1,151	332 227
United States	Sales to	51,028	31,589	7,810 23,488 291	19,439	1,290	885	117		4,372 662 544 884 188 1,160	787	885
	Total Pựchases	71,246	48,719	16,908	22,527	2,059	1,635	129 259 23		10,765 439 1,724 496 456 3,028	1,236	1,408
	Total Sales	75,662	53,630	21,480 31,859	25,032	1,727	2,006	226 124 45		15,686 1,677 1,078 1,004 1,844	1,118	1,119
	December, 1960	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Common and Preference Stocks Cother Securities Common Stocks	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	, Set	n	United States		Un	United Kingdom	ā	Other	Other Foreign Countries	ountries
Year 1960	Sales	Purchases	Purch.	Sales to	Puchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	929.6	882.8	+46.8	642.0	580.5	+61.5	101.7	135.2	-33.4	185.9	167.1	+18.7
Canadian Securities, Total	665.2	610.5	+54.8	394.3	345.9	+787+	95.1	125.8	-30.7	175.8	138.8	+37.0
Bonds and Debentures	261.8	256.0 352.9 1.6	+ 5.9 + 4.8.0 + 0.9	125.8 266.1 2.4	132.3	+ 53.8	39.9	53.0 72.6 0.2	-13.1 -17.4 - 0.2	96.2	70.7	+25.4
Foreign Securities, Total	264.3	272.3	- 7.9	247.7	234.6	+13.1	9.9	9.4	2,000	10.0	28.3	-18.3
United States Issues: Bonds and Debentures	33.7	44.2	-10.5	32.3	21.4	+11.0	0.4	1.5	1:1	1.0	21.3	-20.4
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	3.8	6.7	+ 2.1	1.0 1.0	1.2	+ 1	1.4	5.4	+ 2.5	0.7	0.1	9.0 +
Uther Foreign Countries Issues: Bonds and Debentures	1.8	40.00	+ 1 3.0	400 anu	440	+ 3.4	000	0.5	0.00	2.7	4.0	H + +
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct	162.3	127.0	+35.3	69.4	13.6	+15.7	31.6	31.4		61.3	41.9	+19.5
Provincial Municipal Railway, not guaranteed by Government Other Corporations	12.2	70.8	1 + 1 - 4 - 7 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	19.0	39.3	+ 6.4	000 000 000 000	3.1 0.7 12.7	1.01.0	440 VI 8 W V V	18.8	1 + 1 0.1 0.4 6.6
United States Issues: Government Other	17.4	36.6	-19.1	17.1	14.1	+ 3.0	0.3	7.5	1-1-1	16.0	21.1	-21.0
United Kingdom Issues: Government Other	2.8	5.8	+ 0.1	1.0	0.8	+ 0.4	1.3	5.4	- 4.1	0.7	1 1	9.0 +

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1960. (Millions of dollars)

Month Sales Purchases Net Sales + Sales Purchases Net Sales + Sales Furch - to from Purch - to from P	United States	United Kingdom		Other Countries	
12.4 5.7 + 6.7 5.7 1.8 + 3.9 22.2 8.8 + 13.4 9.4 1.9 + 7.5 18.3 10.7 + 7.6 5.1 4.8 + 7.5 18.9 8.3 + 10.6 7.7 4.4 + 3.3 16.5 7.5 + 9.0 7.2 3.3 + 3.9 17.7 12.0 + 5.8 8.7 4.6 + 4.1 15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	+ Sales Purchases Net Sales + to from Purch	es Purchases Net Sales + From Purch	Sales	Purchases Net from Pu	Net Sales + Purch
22.2 8.8 + 13.4 9.4 1.9 + 7.5 18.3 10.7 + 7.6 5.1 4.8 + 9.3 18.9 10.7 + 7.6 5.1 4.8 + 9.3 18.9 16.5 7.5 + 9.0 7.2 3.3 + 3.3 16.5 7.5 + 9.0 7.2 3.3 + 3.9 17.7 12.0 + 5.8 8.7 4.6 + 4.1 12.6 26.7 - 14.1 6.7 14.6 - 7.9 12.6 26.7 - 14.1 6.7 14.6 - 7.9 12.6 26.7 - 14.1 6.7 14.6 - 7.9 12.6 26.7 - 14.1 6.7 14.6 - 7.9 12.9 16.9 + 6.2 5.0 3.9 + 1.11	1.8 + 3.9	1.1 +			2.
18.3 10.7 + 7.6 5.1 4.8 + 0.3 18.9 8.3 + 10.6 7.7 4.4 + 3.3 16.5 7.5 + 9.0 7.2 3.3 + 3.9 17.7 12.0 + 5.8 8.7 4.6 + 4.1 15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	1.9 + 7.5	3 4.5 - 0.2	8.6	2.5 +	6.1
18.9 8.3 + 10.6 7.7 4.4 + 3.3 16.5 7.5 + 9.0 7.2 3.3 + 3.9 17.7 12.0 + 5.8 8.7 4.6 + 4.1 15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	4.8 + 0.3	3.6			6
16.5 7.5 + 9.0 7.2 3.3 + 3.9 17.7 12.0 + 5.8 8.7 4.6 + 4.1 15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	4.4 + 3.3		8.5		6.
15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	3.3 + 3.9	1.3 + 0.	7.7		4
15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	4.6 + 4.1	3.4 + 0.	4.6	3.9 +	0
15.6 6.3 + 9.3 7.1 3.1 + 4.1 15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1					
15.5 16.5 - 1.0 8.0 11.2 - 3.2 12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	3.1 + 4.1	+ 6.0		2.3 +	5.0
12.6 26.7 - 14.1 6.7 14.6 - 7.9 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	8.0 11.2 - 3.2	1.3 +			
. 18.2 17.9 + 0.2 8.8 5.9 + 2.9 12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	6.7 14.6 - 7.9	4.1 -		8.0	
12.9 16.9 - 4.0 8.0 7.9 + 0.1 17.4 11.2 + 6.2 5.0 3.9 + 1.1	5.9 + 2.9	4.3 +		7.7	2.9
17.4 11.2 + 6.2 5.0 3.9 + 1.1	7.9 + 0.1	8 5.0 - 3.3	3.1	3.9	0.8
	3.9 + 1.1	+ 2.4		2.6 +	2.7
Total 198.2 148.6 + 49.6 87.4 67.3 + 20.1 34.1	87.4 67.3 + 20.1	1 36.1 - 2.0	76.6	45.1 +	31.5

Trade in All Outstanding Canadian Bonds and Debentures(1) Between Canada and Other Countries, 1960 (Millions of dollars) TABLE 5B.

	I	Total Transactions	ctions		United States	tes		United Kingdom	mopg		Other Countries	ries
Month	Sales	Sales Purchases to from	Net Sales + Purch	Sales	Purchases	Furchases Net Sales + from Purch	Sales I	Purchases from	Sales Purchases Net Sales + to from Purch	Sales	Purchases	Net Sales + Purch
Ianuary	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	2.8	1.6	+ 1.2	6.8	4.0	+ 2.8
February	27.0	18.6	+ 8.5	12.0	. 00 . 00	+ 3.7	5.0	5.6	9.0 -	10.1	4.7	+ 5.4
March	25.8	19.2	+ 6.5	11.0	10.3	+ 0.7	1.8	4.7	- 2.9	13.0	4.2	00
April	25.5	18.6	6.9 +	11.7	12.0	- 0.3	3.2	2.7	+ 0.4	10.7	3.9	6.
Mav	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	2.3	2.4	- 0.1	9.2	6.4	+ 4.3
June	24.4	21.1	+ 3,3	12.7	10.0	+ 2.7	9.4	5.0	+.0 -	7.1	6.1	+ 1.0
July	20.4		+ 5.6	8.6	8.3	+ 1.5	1.2	2.6	- 1.3	9.3	3.9	+ 5.4
August	20.7		- 6.1	10.7	17.4	9.9 -	2.2	3.3	- 1.1	7.8	6.1	+ 1.7
September	18.8		= 17.6	9.6	19.9	- 10.1	2.7	6.2	- 3.5	6.3	10.3	0.4 -
October	22.4		- 7.2	11.8	11.8	1	5.0	6.9	- 2.0	5.6	10.8	- 5.2
November	15.9	24.5	- 8.7	6.6	10.6	- 0.7	2.0	6.5	9.4 -	4.0	7.4	- 3.4
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	7.3	5.7	+ 1.6	4.9	4.5	+ 1.8
Total	264.3	257.6	+ 6.7	128.2	133.6	5.4	39.9	53.2	- 13.3	96.2	70.8	+ 25.4

⁽¹⁾ Includes also minor amounts of "other" Canadian securities.

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N.B.

Trade in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1960 (Millions of dollars) TABLE 5C.

	T	Total Transactions	ctions		United States	tes		United Kingdom	mopdi		Other Countries	ries
Month	Sales	Sales Purchases to from	Net Sales + Purch	Sales	Purchases Net Sales from Purch.	Net Sales + Purch	Sales	Purchases from	Purchases Net Sales + from Purch	Sales	Purchases from	Net Sales + Purch
January	35.1	30.4	+ 4.8	21.7	22.1	- 0.4	6.4	3.7	+ 2.7	7.0	4.6	+ 2.4
February	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4	7.2	3.8	+ 3.4	5.6	5.7	- 0.1
March	34.5	33,3	+ 1.2	22.1	20.2	+ 1.9	5.3	6.9	- 1.7	7.1	6.2	+ 0.9
April	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6	4.1	4.2	- 0.1	6.1	5.0	+ 1.1
May	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0	4.0	4.7	- 0.7	5.7	5.1	+ 0.6
June	41.8	30.1	+ 11.7	29.8	19.0	+ 10.8	3.5	6.4	- 1.4	8.4	6.1	+ 2.3
July	36.1	31.7	4.4	23.5	17.0	9.9 +	5.6	8,1	- 2.6	7.0	6.6	+ 0.4
August	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9	4.0	5.7	- 1.7	8.1	6.2	+ 1.9
September	27.9	27.3	9.0 +	18.1	14.8	+ 3.3	3.4	6.8	- 3.5	6.5	5.7	+ 0.8
October	27.1	29.0	- 1.9	18.5	15.5	+ 3.0	2.9	8.0	- 5.1	5.6	5.4	+ 0.2
November	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7	5.6	8.9	- 3.3	7.4	6.4	+ 2.5
December	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0	3.3	6.7	- 3.4	5.1	6.5	- 1.5
Total	400.9	352.9	+ 48.0	266.1	212.3	+ 53.8	55.2	72.6	- 17.4	9.62	68.0	+ 11.6

Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1960 (Millions of dollars) TABLE 5D.

	Ţ	Total Transe	Transactions		United States	ites		United Kingdom	E		Other Countries	ries
Month	Sales	Purchases from	Sales Purchases Net Sales + to from Purch	Sales	Purchases Net Sales from Purch.	Net Sales + Purch	Sales	Purchases Net Sales from Purch.	t Sales + Purch	Sales	Purchases	Net Sales + Purch
January	20.1	17.3	+ 2.8	20.0	17.2	+ 2.8	1 1	1 1	2 8	0.1	0.1	+ 0.1
March	18.4	15.3	+ 3.0	18.3	15.1	+ 3.1	t	ı	1	0.1	0.2	. 0.1
Apr 1	17.8	22.5	2.8	19.3	20.9	1.9	1 1	1 1	l t	0.1	. c. u.	0.9
June	23.2	20.4	+ 2.8	22.7	20.1	+ 2.6	ı	1	1	0.5	0.3	+ 0.2
July	20.1	16.2	+ 3.9	19.4	15.1	+ 4.2	ı	ı	1	0.8	1.1	- 0.3
August	16.7	18.3	- 1.6	16.3	18.3	- 1.9	1	1	1	0.3	1	+ 0.3
September	14.6	14.6	1	14.3	14.5	- 0.1	1	1	ı	0.2	0.1	+ 0.1
October	12.4	11.5	+ 0.9	12.2	11.2	+ 1.0		1	1	0.2	0.3	- 0.1
November	15.3	18.5	. 3.1	14.5	18.1	- 3.6	1	1	1	0.8	0.3	+ 0.4
December	17.8	18.4	- 0.6	17.0	18.0	- 1.0	t	ı	ı	0.8	0.4	+ 0.4
Total	215.1	207.4	+ 7.7	210.7	202.7	+ 8.0	0.1	0.1	1	4.3	4.6	- 0.3

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N. B.

Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1960 (Millions of dollars) TABLE 6A.

	les +	3 -1 6	5 112 119 20	2 3 3 5 1 1	12119	29 13 21 41 17	88 72 21 21 96 19
Les	Net Sales Purch.	1 1 1	+++++	++++	++++	+++++	+++++
untri							
Other Countries	Purchases from	7 4 9	13 15 11 11 2	43212	79488	15 24 40 72 72 108	88 88 97 104 167
	Sales	2 6 6	13 25 34 31	0 0 4 5 5 5	7 8 9 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	44 37 61 113 125	173 160 118 200 186
	+ + +	53 78 13	12 20 12 5	3 4 11 19 33	35 9 2 23	9 30 23 17	87 89 9 113 34
mopgu	Net Sales Purch.	++ 1	++++	1 1 1 1 1	1 1 1 1 1	+++	++++ 1
United Kingdom	Purchases from	28 24 44	60 86 64 37 10	5 4 11 20 33	39 13 7 16 28	18 25 25 54 74	67 106 101 121 135
	Sales	81 102 31	72 106 5 2 32 7	2111	44040	9 25 77 91	154 195 110 134 101
tes	Net Sales + Purch	+ 67	- 9 + 22 + 57 + 31	+ 36 + 109 + 181 + 113 + 222	+ 170 - 11 - 17 + 19 + 254	10 10 95 11 9	+ 44 + 71 + 60 + 62
United States	Purchases N from	203 284 201	347 413 261 191 83	68 56 83 93 158	235 193 225 206 289	542 543 445 613	948 780 572 740 580
	Sales	206 216 268	338 37 6 283 248 114	104 165 264 206 380	405 182 208 225 543	532 448 385 619 943	992 735 643 800 642
ansactions	Net Sales + Purch	+ 51 + 9 + 51	+++++ 29 2 8 2 2 2 2 2 2 2 2 3 8 2 3 3 3 3 3 3 3	+ 33 +106 +172 + 97 +191	+135 - 18 - 18 + 8 +237	+ 1 10 + 1 82 + 1 70	+219 +116 +101 +169 + 47
Total Tran	Purchases	238 312 251	415 512 340 239 95	75 61 96 116 195	281 212 236 225 325	575 592 510 739 1,161	1,100 974 770 965 882
	Sales	289 321 302	423 507 369 311 124	108 167 268 213 386	416 194 218 233 562	585 510 501 809 1,159	1,319 1,090 871 1,134
	Year	1933 1934	1936 11937 1938 1939	1941 1942 1943 1944	1946 11947 11948 11949	1951 1952 1953 1954 1954	1956 1957 1958 1959 1960

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities(1) Between Canada and Other Countries by Groups of Securities, 1950 - 1960

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Bonds and Debentures, etc.											
Government of Canada Sales Purchases	232	99 188	35 163	60 98	12 6 153	86 155	141 127	72 78	109 88	188 83	162 127
Net	+175	- 89	-128	~ 38	~ 27	- 69	+ 14	- 6	+ 21	+105	+ 35
Dominion Guaranteed Sales Purchases Net	8 - + 8	+ 1	3 31 - 28	8 18 - 10	11 42 - 31	6 28 - 22	7 15 - 8	3 11 - 8	13 14 - 1	19 6 + 13	36 21 + 15
Provincial Sales Purchases Net	17 3 + 14	11 13 - 2	7 30 - 23	15 23 - 8	13 42 - 29	20 79 - 59	20 31 - 11	14 29 - 15	14 32 - 18	13 18 - 5	16 24 - 8
Municipal Sales Purchases Net	2 2	4 1 + 3	1 6 ~ 5	1 4 - 3	8 5 + 3	9 15 - 6	7 5 + 2	7 8 - 1	5 6 1	7 5 + 2	12 8 + 4
Railway, Other Sales Purchases Net	9 2 + 7	12 6 + 6	13 5 + 8	7 6 + 1	7 5 + 2	5 5	3 3 -	3 7 4	3 6 - 3	4 6 - 2	1 5 - 4
Other Corporations ⁽²⁾ Sales Purchases Net	39 28 + 11	48 19 + 29	41 30 + 11	27 21 + 6	50 34 + 16	57 66 - 9	73 59 + 14	88 99 - 11	57 55 + 2	29 51 - 22	37 72 - 35
Total Bonds, Debentures, etc. Sales Purchases Net	307 92 +215	175 227 - 52	100 265 -165	118 170 - 52	215 281 66	183 348 -165	251 240 + 11	187 232 - 45	201 201	260 169 + 91	264 257 + 7
Common and Preference Stocks Sales Purchases Net	138 155 - 17	278 235 + 43	322 250 + 72	262 241 + 21	419 290 +129	713 575 +138	816 628 +188	693 556 +137	467 379 + 88	589 479 +110	401 353 + 48

⁽¹⁾ Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

⁽²⁾ Figures include "Other" Canadian securities.

but

Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1949-1960 (Millions of dollars) TABLE 6C.

				The Party of the P		- Indiana						
	Total	Total Canadian Securities	ecurities		Bonds			Stocks		0	Other Securities	ties
Year	Sales	Sales Purchases Net Sales	Net Sales +	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1949	166	170		102	92	+ 10	63	77	- 14	-1 ~	н «	3 1
1950	452	255	+ 197	311	16	+ 214	130	777)	') I	
1951	797	473	6 1	180	232	- 52	279	236	+ 43	2	S ,	
1952	424	518	76 -	96	262	- 168	322	250	+ 72	00	9	+
1953	380	411	- 31	113	166	- 53	262	241	+ 21	Ŋ	4	+
1954	634	571	+ 63	205	271	99 -	419	290	+ 129	10	10	1
1955	896	923	- 27	165	335	- 170	713	575	+ 138	18	13	+
1956	1.067	868	+ 199	227	222	+ 5	816	628	+ 188	24	18	9 +
1957	880	7	+ 92	170	219	647	693	556	+ 137	17	13	+ 4
1958	699		+ 88	201	201	1	467	379	+ 88	-	, i	2
1959	849	648	+ 201	258	167	+ 91	589	624	+ 110	2	2	
1960	665		+ 55	262	256	9 +	401	353	+ 48	7	₍	+

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, include unspecified bonds and debentures.

Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1949-60 (Millions of dollars) TABLE 6D.

	Total	Foreign	Total Foreign Securities	Un	United States Bonds	Bonds	Un	United States Stocks	Stocks	Othe	Other Foreign Securities	Securities
Year	Sales	Sales Purchases	Net Sales +	Sales	Purchases	Purchases Net Sales +	Sales	Sales Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1949	65	52 62	+ 13 + 42	17	19	+ 5	97	32 45	+ 14 + 35	3.2	1 2	++
1951	106	85	+ 21 + 12	17	14	ုက I +	84	69	+ 15 + 9	5	7 4 5	
1953 1954 1955	121 175 263	99 168 238	+ 22 + 7 + 25	23 14 14	14 9 13	+++	91 154 222	79 148 196	+ 12 + 6 + 26	7 27	6 29	+ 1 1
1956 1958 1959 1959	252 210 202 285 285	232 186 189 317 272	+ + 20 + + 13 - + 13 - 8	15 28 36 27 33	12 54 30 36 44	26 2 3 11 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	211 164 158 240 215	203 117 148 2 64 207	+ + + 4 7 + 1 10 + 2 4 8	26 18 8 18 18	17 15 11 17 21	++++

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

	2	5	•
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Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

					~ 25	-		
United States dollar in Canada	(noon average in cents)		98.43 98.78 98.78	99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.79 96.18 96.76 96.46	96.98 95.88 95.16	95.33 95.33 96.29 96.29 96.29 96.29 96.29 97.25
United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	36.50 39.78 44.34 45.37	47.49 46.27 46.84 46.84	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	82 72 72 72 72 72 72 72 72 72 72 72 72 72
u of Statistics)	Composite Mining Index	9=100	105.7 121.5 129.0 121.4	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6 119.4 111.5	1001 1070 1070 1005 1005 1005 1005 1005
(Dominion Bureau of Statistics) Investors' Price	Index (Industrials Utilities Banks)	1935-1939=100	213.7 237.1 255.9 247.6	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269. 5 255. 4 261.5	259,2 249,9 242,9 242,8 243,6 243,6 243,6 243,6 243,6 243,7 243,7
ingdom ue 1965-75	Yield		3.82 4.30 4.71 4.69	5.03	200000000000000000000000000000000000000	5.71 5.56 5.43 5.40	5.25 5.25 5.37 5.19	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
United Kingdom 3% due August 15, 1965-75	Price		88.41 82.53 78.00 78.38	75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.84 75.44 72.41 73.25 70.55 70.55 71.19 71.19
tates ue 1978-83	Yield		2.85	3.00	3.61	3.22	3.95	7 7 4 4 7 8 8 7 7 7 8 8 8 7 4 4 4 4 4 4
United States 34% due June 15, 1978-83	Price		106.75 106.00 104.75 105.03	104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	8.55.25 27.7
da lue 1975-78	Yield		00000000000000000000000000000000000000	3.47	4.02	4.37	4.88 5.08 5.60	5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Canada 3%% due January 15, 1975-78	Price		108.00 108.00 105.50 103.75	103.50 103.75 98.00 96.75	%.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88	77,63 80,13 81,88 82,38 84,65 87,13 87,13 87,38
Year and Month			1955 – March June September December	1956 – March June June September December June December June December June June June June June June June June	1957— March June September December	1958 – March June June September December June	1959 — March June September September December	1960 - January February March April May July July August September October November

STATISTICAL SOURCES AND METHODS

The Bureau's monthly series of sales and purchases of securities between Canada and other countries has been designed for purposes of measuring and analysing international capital movements arising out of security transactions between Canada and other countries. It covers an essential part of the capital account of the Canadian balance of international payments as well as furnishing information needed in the measurement of investments of non-resident capital in Canada and investments of Canadian capital abroad. In addition to these purposes the statistics provide a record of major groups of transactions in Canadian capital markets.

This statistical series has been collected and compiled since 1933 with the co-operation of banks, investment dealers, stock brokers, and other financial institutions and investors in Canada, whose assistance is gratefully acknowledged. Monthly data covering trade in outstanding issues are supplemented at quarterly intervals with figures covering new issues and retirements between Canada and other countries, and also annually with some additional transactions in outstanding securities. The figures correspond to those employed in statements of the Canadian balance of international payments.

The basic source of the monthly data is Schedule ISM, which is reproduced on the following pages. The instructions which are appended indicate the conceptual basis of the series.

In addition to the responding institutions named (Canadian offices or branches of members of The Investment Dealers' Association of Canada, the Canadian Bankers' Association, Canadian stock exchanges, and foreign security houses operating in Canada), special arrangements have been made to also obtain, at monthly or in some cases less frequent intervals, figures from other financial intermediaries and investors who engage directly in transactions with dealers or brokers abroad, e.g. trust companies, certain investment funds, and some non-financial corporations.

Besides providing data covering trade in outstanding issues, Schedule ISM provides figures for foreign participation in new issues on the Canadian market and some Canadian participation in new issues of non-Canadian securities. These figures are not published separately but are incorporated with data from many other sources (e.g. official announcements and prospectuses, market information, balance of payments returns of Canadian borrowers and other enterprises, and analyses of transactions in Canadian securities by some major foreign life insurance companies) to produce the comprehensive estimates of new issues and retirements published quarterly.

Some transactions in short-term securities are also reported on Schedule ISM but are not included with security transactions in these reports, as they are shown elsewhere in statements of the Canadian balance of international payments. From time to time, however, comment on them is included in reports in this series. The figures recorded on Schedule ISM are supplemented from other sources and with estimates of run-offs on maturity. Changes in non-resident holdings of Canadian treasury bills are included as a part of the change in Canadian dollar holdings of foreigners shown quarterly in the capital account of the balance of payments, while changes in foreign holdings of short-term Canadian commercial and finance paper, etc., and in Canadian holdings of foreign short-term securities, are included with other capital movements for which further detail is published in the annual report on the Canadian balance of international payments.

Other types of security transactions, which represent direct investment by the principal owners of an enterprise, are excluded from this series, being more appropriately recorded as direct investment in the Canadian balance of payments. Examples are subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership, transactions arising from the acceptance of take-over bids, and exchanges of stock under corporate reorganizations and mergers.

Although a very large volume of transactions is covered in the series — including new issues and retirements, the average gross turn-over in recent years has been of the order of \$3,000 million — it is, of course, always possible that the series is not complete. The most likely area of incomplete coverage lies in the primary distribution of mining stocks. Transactions of most established distributors are covered, and their reports are supplemented by balance of payments

questionnaires received from many of the mining companies themselves. In any event it does not appear that the volume of net inflows from these transactions is as high as is sometimes thought. Other possibilities of incomplete coverage lie in the role of intermediaries in foreign investment whose function may not be clear to reporting agencies. Special arrangements have been made to cover many of these, either through obtaining reports from them or through having reporting agencies themselves treat the intermediaries as non-residents. Nevertheless some investments made through such intermediaries as legal firms may have been omitted.

It should also be noted that some types of security transaction by internationally situated enterprises are purposely kept out of the series when they do not reflect international transactions of relevance to the Canadian balance of payments. Examples of these are provided by most security transactions in Canada of Canadian branches of foreign insurance companies and of other concerns, and by transactions abroad of foreign branches of Canadian financial institutions and concerns.

DOMINION BUREAU OF STATISTICS

Balance of Payments Section

OTTAWA, CANADA

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

		AND A SECURITY OF THE PROPERTY	T	
SALES	To All Countries	To United States	To United Kingdom	To Other Countries
A Company of the second		(Canadian dolla	rs - omit cents)	
Bonds and Debentures (original term over one year)			!	
Canadian issues:				
New issues (Indicate issue if amount				
over \$50,000)				
Outstanding issues:				
Government of Canada - Direct				
Government of Canada - Guaranteed				-
Provincial - Direct and Guaranteed				
Municipal				
Railway, not guaranteed by Government				
Other				
United States issues:				
Government				
Other				
United Kingdom issues:				
Government				
Other				
Other Countries				
Other Countries				
Common and Preference Stocks:				
Canadian:				
New issues			4	
Outstanding issues				
United States				
United Kingdom				
Other Countries				+ ~
Short Term Securities (original term one year or less):				
Government of Canada issues				
Canadian commercial and finance paper				
Other Canadian				
All Other Countries				
Other Securities:				
Canadian				+
All Other Countries				
TOTAL SALES				
7502 10 17 12 50				

PURCHASES	From All Countries	From United States	From United Kingdom	From Other Countries
		(Canadian dolla	ts - omit cents)	i
Bonds and Debentures (original term over				
one year):				
Canadian issues:		1	1	
Government of Canada - Direct				
Provincial - Direct and Guaranteed				
Municipal				
Railway, not guaranteed by Government				
Other				
Citics				
United States issues:				
New issues:				
Government			XXXXX	xxxxx
Other			XXXXX	XXXXXX
Outstanding issues:				
Government				
Other		-	1	
United Kingdom issues:				
Government				
Other				
Other Countries			+	
Common and Preference Stocks:				
Canadian			above w	40 M M M V
United States				
United Kingdom			1	**
Other Countries			T	
Short Term Securities (original term one year or less):				
Government of Canada issues				
Canadian commercial and finance paper				1
Other Canadian				1
All Other Countries				
TAT OTHER SOUNTED THE				
Other Securities:				
Canadian				-
All Other Countries				
				1
TOTAL PURCHASES				
Report of			Month	

Signature of Responsible Officer

INSTRUCTIONS

- Object of the Return This return is intended to cover international transactions in securities. The guiding principle is a change in ownership from one nation to another. International transactions ordinarily involve a movement of funds from one country to another, but include also exchanges of securities involving purchases and sales between residents and non-residents.
- 2. Notionality Report all transactions executed by your concern between a principal domiciled or located in Canada and a principal domiciled or located in another country, irrespective of the nationality of the vendor or the purchaser. For example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm is to be reported, whereas if the purchaser were a Canadian branch of a foreign firm the transaction should not be recorded.

Insurance Companies - The business in Canada of foreign insurance companies is regarded as that of a Canadian "branch". Accordingly transactions in connection with securities deposited in Canada under Insurance Acts or otherwise held in respect of liabilities to Canadian policy-holders are regarded as transactions with Canadians and are not to be reported. Similarly, the business abroad of Canadian insurance companies is regarded as that of a non-resident branch and transactions between Canada and such branches are to be reported.

Non-Resident Owned Investment Companies and Investment Trusts - The country of residence of holding companies is established by the residence of their beneficial owners where known.

3. Transactions - All securities are classified by the nationality of the issuer. The currency in which a security may be expressed has no significance for the purpose of this return. Securities of Canadian companies whose principal operations are outside Canada should however be classified as "foreign".

Location – Location of a bond, debenture, or share certificate is not relevant; for example, a purchase by a non-resident from a Canadian is to be reported regardless of whether the security is to be lodged in Canada or delivered abroad, Similarly a sale to a non-resident for delivery, against payment, to a bank in Canada should be reported by the dealer, as a change of ownership between Canada and a foreign country has occurred. (For special treatment of insurance company transactions see section 2 above).

New Issues - Include new, refunding, and conversion issues. For practical purposes the dividing line between new and outstanding issues may be taken as immediately after wholesale distribution by the originating group or

purchasing syndicate. An issue is classed as outstanding, therefore, after it has been distributed at wholesale to a selling group. (Rights and warrants are to be treated as outstanding securities).

Redemptions - Repurchases for governments or corporations in a market outside Canada of their own bonds, debentures, or stock are to be reported, but maturing bonds or debentures, and issues called for complete or partial redemption are to be excluded.

4. Amounts to be Reported - All values should be expressed in terms of Canadian currency. Please omit cents.

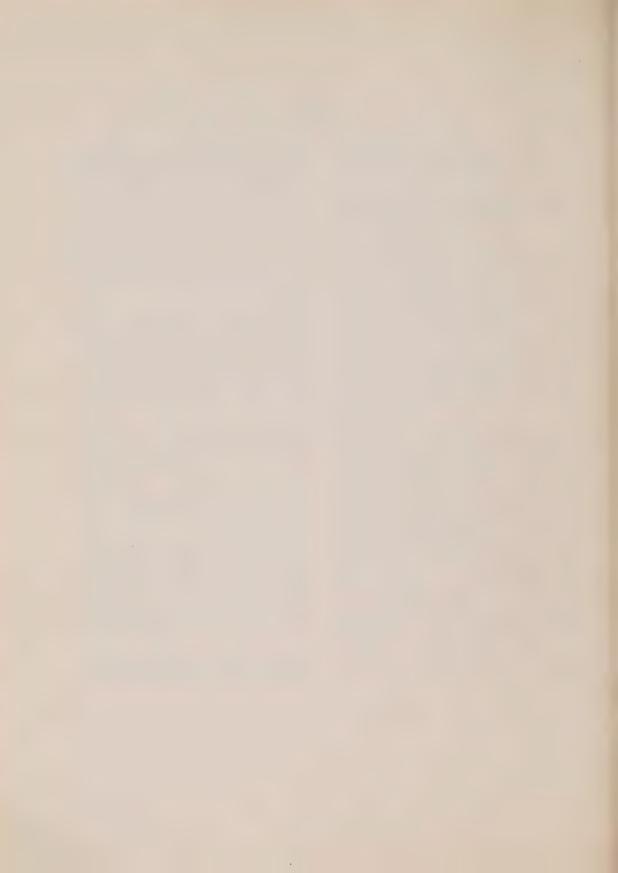
Transactions executed outside Canada - Report as sales the amount credited on transactions for a Canadian client or for your own account (proceeds of sales less commissions and taxes outside Canada). Report as purchases the amount debited for these accounts (cost of purchases plus commissions and taxes).

Transactions executed in Canada – Report as sales the amount debited on transactions for a non-resident purchaser (cost of securities plus commissions and taxes in Canada). Report as purchases the amount credited on transactions for a non-resident seller (proceeds of sales less commissions and taxes in Canada). Margin Accounts – Transactions in margin accounts should be treated in exactly the same manner as other transactions.

5. Responsibility for Reporting - Duplication - Similar reports in respect of Canadian offices or branches are made by members of the Investment Dealers' Association of Canada, the Canadian Bankers' Association, Canadian stock exchanges, and foreign investment houses operating in Canada; care must therefore be taken to avoid duplication. The institution or firm which actually purchases or sells the security outside Canada is to report the transaction. If, for example, a bank sells a security through a Canadian firm for a client in London, and the firm in turn sells the security in New York, the bank is to report a purchase from the United Kingdom and the firm is to report a sale to the United States, even though each may be aware of the complete transaction. If firm "A" purchases a security through firm "B", which is a Canadian branch of a United States firm, firm "A" is to make no report because, insofar as it is directly concerned, the security is purchased through a firm in Canada; if the security is purchased in the United States by firm "B", the latter will report the transaction. Firms which are members of more than one of the groups listed above must select their channels of reporting so that double counting will not occur.

REMARKS: Any comments or qualifications which you feel might be usefully added to this material would be appreciated.





CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 1

Price: \$2.00 per year; 20¢ per copy.

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1961

During January, trade in outstanding securities led to a sales balance of \$22.3 million. This capital inflow was made up of \$18.8 million from net sales of outstanding Canadian securities and \$3.5 million from net sales of outstanding foreign securities. It compared with \$4.4 million in December and was the largest inflow from this category of transactions since August 1959. There were net sales of \$9.9 million to residents of the United States, \$6.4 million to the United Kingdom and \$6.0 million to other overseas countries.

Net sales of \$11.6 million of Government of Canada direct and guaranteed issues were a substantial factor in the sales balance, but other outstanding Canadian bonds and debentures were repurchased by Canadians in a net amount of \$1.0 million. While all the areas mentioned were buyers of Government issues. overseas countries other than the United States and United Kingdom accounted for the largest part of these sales. Net sales of outstanding Canadian stocks in an amount of 18 2 million were also divided between the areas, with, however, the larger part of the inflow being from the United States.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

In addition to the transactions shown in the table there were sales to non-residents during January 1961 of some \$45 million of Canadian treasury bills. As maturities and repurchases totalled roughly the same magnitude, non-resident holdings of about \$120 million changed but little. There was also a significant volume of sales to non-residents of commercial paper.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Carod .. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

January, 1961	Total Sales	Total Pựchases	United States	rates Purchases from	United Kingdom	ingdom Purchases from	Other Foreign Countries Sales to from	n Countries Purchases from
Grand Total, Canadian and Foreign Securities	100,435	78,166	66,134	56,221	14,772	8,422	19,529	13,523
Canadian Securities, Total	68,831	50,057	37,470	29,307	12,356	8,185	19,005	12,565
Bonds and Debentures	21,269 47,205 357	10,777	6,946	3,698 25,373 236	3,193	1,705	7,776	5,374
	31,604	28,109	28,664	26,914	2,416	237	524	958
Bonds and Debentures	2,513	1,870	2,405	1,800	77	1 22	117	06 <i>L</i>
ited Kingdom Issues: Bonds and Debentures	2,054	135	56 6	14	2,028	131	j el	1 3
Other Foreign Countries Issues: Bonds and Debentures	31.4	148 320 2	244 45 20	13 299 2	121	26	16	100
Analysis of Bonds and Debentures								
nadian Issues: Government of Canada - Direct	13,790	4,226	2,302	631	2,699	1,173	1,449	2,422 287 891
	2,057	1,980	2,042	1,058	À "	3 20 6	15	69
Railway, not guaranteed by Government	1,660	2,425	8666	150	21	372	07/9	1,419
	1,665	1,021	1,568	993	6	25.	'#	wst.
	2,054	ч	56	1	2,028	Чέ	1	1 1
	1	1.77	8	1	8	4		

Price: \$2.00 per year, 20¢ per copy

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MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 2

LIBRARY

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1961

Transactions in outstanding securities between Canada and other countries during February resulted in a small sales balance of \$2 million. In January, there was an unusually large inflow of \$22 million. Net sales to the United States amounted to \$9.2 million and there were purchase balances of \$1.6 million and \$5.6 million with the United Kingdom and other overseas countries respectively. The capital inflow comprised \$1.8 million from net sales of Canadian securities and \$0.2 million from net sales of foreign securities.

Trade in outstanding Government of Canada direct and guaranteed issues led to net sales of \$9.2 million and included \$6.6 million with the United States and \$2.6 million with overseas countries other than the United Kingdom. The sales balance of \$0.7 million in municipal issues was almost entirely from the United States. On the other hand, repurchase balances of \$3.6 million and \$1.6 million resulted from trade in provincial and corporate issues respectively and were mainly with the United States and overseas countries other than the United Kingdom.

Trade in outstanding foreign securities was virtually in balance. There were net sales of \$2.3 million United States bonds and debentures and net purchases of \$2.7 million United States common and preferred stocks. Securities of all other countries traded during the month showed a sales balance of \$0.6 million.

Sales to non-residents of Canadian treasury bills, not included in the tables in this report, amounted to some \$25 million during the month. Sales fell about \$15 million short of maturities and repurchases, resulting in a reduction in non-resident holdings to somewhat over \$100 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Other Foreign Countries	Net Sales + Purch.	2 + 95.9	8 + 37.0	+ 1.2	4 + + + + + + + + + + + + + + + + + + +	+ + +	+ +	111	·		17.5 - 5.2		
	Other Foreig	Sales Purchases to from	193.1 97.2	175.8 138.8	31.3 30.1	13.8 8.6 15.7 10.4 20.2 10.4			12.8 16.0		1	12.3 17		
		Net Sales + Sa. Purch	+ 10.6	- 30.7	+ 1.4		00°1 6°0 8°0		7.01		ı	4 to + 1		
	United Kingdom	Purchases Ne	113.3	125.8	19.1		7.1	10.7	13.0	12.4	1	10.9		
	Uni	Sales	124.0	1.56	20.5	12.2	7.2	6.8	7.9	10.6	1	12.4 8.1.		
	10	Net Sales + Purch	+ 94.3	7.87 +	+ 18.0	+ + 7.1	+ 5.3 + 13.5		+ + 7.0	+ 6.3	1	# + 		
f dollars)	United States	Purchases	437.3	345.9	67.1	29.3	25.5	25.3	34.7	25.3	1	37.8		
(Millions of dollars)		Sales	531.5	394.3	85.0	34.5	35.8	33.4	30.4	31.6	1	37.5		
	ons	Net sales + Purch.	+200*8	+ 54.8	+ 20.6	+ + 15.4		+ :		+	ı	+ + 13° 3° 3° 4° 4° 4° 4° 4° 4° 4° 4° 4° 4° 4° 4° 4°		
	Total Transactions	Purchases	8*279	610.5	116.3	43.1	7 7 7 6	7,6.5	63.7	7.87	1	50.1		
	Tot	Sales	9,878	665.2	136.8	52.9	2,42 2,62 2,83 2,83 2,83 2,83 2,83 2,83 2,83 2,8	56.5	70°54 70°54 70°54	53.6	ı	88,88		
		Year and Month		1959 – Tear	1961 - January - February	1960 – January February	March April May	July	August September October	December	Month not identified	1961 - January February March April May June	July August September October November December	Month not identified

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	8	Un	United Kingdom	E C	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch. •
1959 – Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	7.9	- 0.2
1960 - Year	264.3	272.3	7.9	247.7	234.6	+ 13.1	9.9	7.6	2.8	10.0	28.3	-18.3
1961 - January - Rebruary	68.1	7-79	+ 3.7	9.19	7.09	+ 1.1	5.6	2.2	+ 3.4	1.0	1.8	8°0 -
1960 – January February March April May June	24.4 22.1 21.2 20.2 24.0 24.0	20°8 17°1 19°4 24°8 25°5 24°2	+++11+	25.36 25.36 25.36 25.36	20.44 16.66 18.8 23.8 24.0	+++++++++++++++++++++++++++++++++++++++	00000	000000	+ + + + + + + + + + + + + + + + + + + +	000001 00001 010001	0000 4400 4400 4400	+ + + + + + + + + +
July August September October November December	22.44.45.45.45.45.45.45.45.45.45.45.45.45.	19.02 20.2 16.7 23.3	+ 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.1 18.3 17.9 20.3 17.2	119.3 113.3 12.0 20.8 7	+ 1 + + 1 1	000004	000 WHH	11.1.1	1000HH 20044W4	20.02	++ ++ ++
Month not identified	1	1	1	1	1	1	1	ı	1	1	i	ı
19 61 – January February March April May June	31.6	28.1 36.3	+ + ~ 0 ~ 0	32.9	33.5	+ 1	4 cc	0 0 0 0	αα α α + +	0.5	0.0	7.00 -
July												
Month not identified							744					

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	F	Į.	United States	itates	United Kingdom	ingdom	Other Foreign Countries	n Countries
February, 1961	Sales	Purchase	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	104,500	102,541	80,451	71,295	11,308	12,897	12,741	18,349
Canadian Securities, Total	68,007	66,222	47,560	37,762	8,144	10,945	12,303	17,515
Bonds and Debentures	21,757	17,065	14,915 32,482 163	10,046	1,028	9950	5,814 6,489	6,024
Foreign Securities, Total	36,493	36,319	32,891	33,533	3,164	1,952	738	834
United States Issues: Bonds and Debentures Common and Preference Stocks	4,667	2,352	4,648 28,153	2,333	70	. 4	392	19 455
United Kingdom Issues: Bonds and Debentures	2,554	1,638	97	335	2,508	1,303	1 1	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks Management All Other Foreign Securities	59 12	172 29 198	₩ 1 N	10 29	1 1 1	1.1.1	27	162
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	7,229 5,627 2,216 1,944 1,944	2,825 868 5,821 1,242 6,089	3,744 4,184 1,444 1,656 19 3,868	841 452 3,707 1,144 3,825	24,4	279 33 38 31 28 58 58	3,242 1,430 328 27 13	1,705 2,076 2,076 115 1,678
United States Issues: Government	3,425	1,282	3,425	1,282	1 1	1 1	19	19
United Kingdom Issues: Government Other	2,508	1,598	977	295	2,508	1,303	1 1	9 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

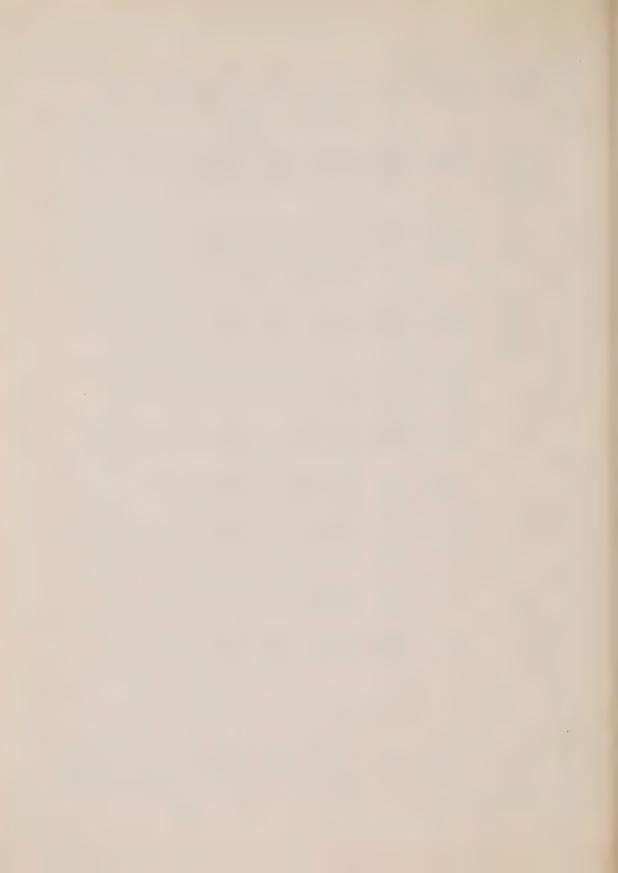
ountries	Net Sales + Purch.	+ 0°4	+ 1.2	+ 5.5 + + 0.1	0 0	- 0.4	1 1	- 0.2		+ + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1	1
Other Foreign Countries	Purchases	31.9	30.1	11.4	₩. 1	1.2	1 1	0 0		7.0000	0.1	ı
Other	Sales to	32.3	31.3	16.9	1.0	18.0	1 1	0.0		12.0	1 1	ı
a	Net Sales + Purch	+ 4.8	+ 1.4	+ 1.5	+ 3.4	10.0+	+ 3.2 + 0.1	1 1 1		+ + + + 1 1 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	+ 0.1	+ 3.2
United Kingdom	Purchases	21.3	19.1	2.7	2.2	1 1	1.4	1 1 1		7.00	1-1	1.3
Un	Sales to	26.1	20.5	16.3	5.6	0.1	4.5	1 1 1		0,000 0	1.0	4.5
	Net Sales + Purch	+19.1	+18.0	+ + 9.8	+ 1.1	+ 2.9	0.3	0 0 0		+ + I + I + 1 + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 2.7	- 0.3
United States	Purchases from	127.5	67.1	13.7	4.09	4.1	0.0	1 0 1		40%04 04004 04004	2.3	0.3
ın.	Sales to	146.6	85.0	21.9	9.19	7.1	0.1	0.3		00%5 4	2.0	1
Net	Sales + Purch.	+24.2	+20.6	+ 15.2 + 5.2 + 0.1	+ 3.7	+ 3.0	++ 0.1	+ 0 0.0		+ + + + + + + + + + + + + + + + + + +	\$ 2 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	+ 3.0
Total	Purchases	180.7	116.3	27.8	7**79	4.2	1.7	000		7 d c c c c c c c c c c c c c c c c c c	2.3	1.6
Total	Sales	204.9	136.8	43.0 93.3	68.1	7.2	9.4	7.0 1.0		21.0 8.4 4.0 4.0	2.1	9.4
	Two months ending February, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Communion and Preference Stocks	United Mingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Other	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures1	and Debentu	(es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
dang Month	To	Total Transactions	suc		United States		Tota	Total Transactions	18		e s	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
	259.5	168.2	+91.3	114.0	8.4%	+19.2	589.1	9.627	+109.5	417.5	342.5	+75.1
	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	6.007	352.9	+ 48.0	266.1	212.3	+53.8
1961 - Tanuary - February	43.5	28.2	+15.3	22.3	14.1	₩ ₩ ₩	93.3	88.0	+ 5.2	62.7	52.9	+ 9.8
	17.8	12.7	+ 5.1	8	7.1	+ 1.0	35.1	30.4		21.7	22.1	7-0-
January	27.0	18.6		12.0	8	+ 3.7	35.3	28.7	9°9 + +	22.5	19.1	4 7.04
	25.7	19.2	+ 6.5	0,17	10,3		34.5	22.2		19.1	13.5	+ 5.6
	25.5	2000		10 /	17.0	+ +	32.5	26.6		22.8	16.9	+ 6.0
	25.7	21.1	+ - - - - - - - - - - - - - - - - - - -	12.7	10.0		41.8	30.1	+ 11.7	29.8	19.0	+10.8
			7 2	Ó	*	+ 7	36.1	31.7		23.5	17.0	
	20.4	24.0	0.0	0.00	7.60	14	35.7	31.6	+ 4.1	23.6	19.7	
August	20.7	2000	1001	- 6 - C	10.01	ריים ריים היים ריים היים ריים	27.0	27.3		18.1	14.8	
September	\$ \ \$ \ \$ \	30.4	0°/1-	0,00	11.8	1	27.1	29.0		18.5	15.5	
October	15.94	27.5	2 0	6.6	10.6		33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
November	21.8	17.0	+ 4.8	₩. ٢°	6.8	+ 1.3	31.9	31.8		23.5	18.5	
Month not identified	1	1	1	ı	1	ı	1	1	1	1	ı	1
			0.7	2	200	+	17.2	39.0	+	30°3	25.4	
1961 – January February March April May June	21.6	17.2	4.07 + C.7	15.1	10.2	. +	46.1	0.67	000000000000000000000000000000000000000	32.0	27.6	6.4 +
July August												
September October November October												
Month not identified												

Exchange Rate	United States dollar in Canada	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.09 98.23 97.25	98°. 88°. 88°.
	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	77°97 78°97 28°97 67°27	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	55.64
Stock Prices		Mining	1935-1939= 100	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	115.5
	Canada (Dominion Bureau o	Industrials (Industrials Utilities Banks)	1935-19	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3
	ingdom ue 1965-75	Yield		5.03	5.06	5.71 5.56 5.43 5.40	5.25 5.21 5.37 5.19	5.48 5.98 5.94 6.10	5.98
s p	United Kingdom 3% due August 15, 1965-75	Price		75.03	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.44
nment Bon	tates ue 1978-83	Yield		3.00	3.30 3.61 3.65 3.24	3.22	3.95	4.13 3.83 3.76 3.80	2.8
Domestic Government Bonds (Last Wednesday of month)	United States 31.4% due June 15, 1978-83	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	93.13
Dom	la ue 1975-78	Yield		3.47	4.02 4.19 4.27 3.80	4.32	4.88 88.00 1.00 6.00	5.32	5.24
	Canada 334% due January 15, 1975-78	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	83,38
TABLE 7.	Year and Month			1956 - March June September December December	1957 - March	J958 March	1959 – March	1960 – March June September December	1961 – January Rebruary March April May June June July August September October November



MONTHLY

Vol. 27, No. 3



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Price: \$2.00 per year 20t pe

MARCH, 1961

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities during the first quarter of 1961 totalled \$65 million. This compared with a capital export of \$85 million in the final quarter of 1960 and a capital import of \$206 million in the first quarter of that year.

The statement on this page shows the principal components in the series. It reflects sharp increases in sales of new and outstanding Canadian issues over the third and fourth quarters of 1960. Summaries of the transactions in Canadian securities showing separately, by class of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. Among the noteworthy elements are the marked interest of non-residents in outstanding Government of Canada direct and guaranteed issues, and a moderate resurgence of sales of new issues of Canadian securities to non-residents. Well over half of the new issues sold to non-residents were corporate, although there was also a considerable volume of corporate retirements.

Residents of the United States were the largest purchasers of outstanding Canadian issues during the quarter, accounting for \$39 million out of \$44 million total. There were net sales of over \$7 million to residents of overseas countries other than the United Kingdom, and net repurchases of nearly \$3 million from residents of that country.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$160 million of Canadian treasury bills. Net holdings by non-residents rose by about \$30 million to a total of about \$150 million. There was also a significant demand outside Canada for Canadian commercial and finance paper, amounting to over \$50 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-)	1959		196	0^{p}		1961 ^p
by Canadians	Fourth	First	Second quarter	Third	Fourth quarter	First
			millions	of dollars	3	
Canadian securities:						
Outstanding issues- Bonds, etc	+ 11	+ 20	+ 16	- 18	~ 11	+ 31
- Stocks	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
New issues	+197	+204	+127	+ 29	+ 37	+ 80
Retirements	- 71	- 44	- 73	- 24	- 84	- 59
Foreign securities:						
Outstanding issues	- 8	+ 10	- 2	+ 5	- 21	+ 3
New issues	- 7	- 3	- 4	- 3	- 10	- 5
Retirements	+ 4	+ 6	+ 3	+ 8	+ 2	+ 2
Totals - all securities	+145	+206	+ 91	+ 6	- 85	+ 65

Preliminary figures.

Trade in Outstanding Securities - March, 1961

Trade in outstanding issues in March led to a net capital inflow of \$22.4 million. It is necessary to go back to the first half of 1959 to find a monthly inflow from this type of transaction quite as large as this.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-31

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

46.5 + 13.5 8.1 9.9 - 1.8 15.5 46.5 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 3.9 16.3 46.5 + 10.0 33.4 25.3 + 8.1 6.8 10.7 - 3.9 16.3 58.4 - 2.0 34.4 37.1 - 2.7 6.2 9.0 - 2.8 15.8 58.6 - 9.0 30.4 27.4 - 4.9 7.9 15.0 - 7.0 12.8 58.6 - 9.0 30.4 27.4 + 4.9 7.9 15.0 - 7.0 12.8 58.6 - 4.8 30.7 26.7 + 4.9 7.6 15.4 - 7.8 11.4 48.7 + 4.9 31.6 25.3 + 6.3 10.6 12.4 - 1.8 11.4 50.1 + 18.8 37.5 29.3 + 8.2 12.4 8.2 + 4.2 19.0 66.2 + 1.8 47.6 37.8 + 9.8 8.1 10.9 - 4.1 21.2 77.9 + 23.1 70.0 4	52.6 + 7.7 33.1 30.5 + 2.6 7.0 11.7 - 4.6 20.2 41.3 + 13.5 30.8 25.5 + 5.3 7.2 7.0 + 0.3 16.8 44.9 + 11.4 35.2 27.8 + 7.3 6.2 7.1 - 0.9 14.9 51.1 + 15.0 + 13.5 8:1 9:9 - 1.8 15.5	194.1 + 43.7 155.0 116.0 + 39.0 30.3 33.0 - 2.7 52.5 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8	Total Transactions United States United Kingdom Other Foreign Countries
52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 62.3 47.2 + 15.1 34.5 27.4 + 7.1 12.2 9.4 + 2.7 15.7 60.3 52.6 + 7.7 33.1 30.5 + 2.6 7.0 11.7 - 4.6 20.2 54.8 41.3 + 13.5 33.1 30.5 + 2.6 7.0 11.7 - 4.6 20.2 54.8 41.3 + 13.5 33.1 30.5 + 7.3 7.0 11.7 - 4.6 20.2 54.8 41.3 + 13.5 36.2 27.8 + 7.3 7.0 - 0.9 14.9	52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 52.9 43.1 + 9.8 29.9 20.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 52.9 43.1 + 15.1 34.5 27.4 + 7.1 12.2 9.4 + 2.7 15.7 10.4		Year and Month Sales Purchases to Purchases Net Sales from Purchases
665.2 610.5 + 54.8 394.3 345.9 + 48.4 95.1 125.8 - 30.7 175.8 138.8 + 237.8 194.1 + 43.7 155.0 116.0 + 39.0 30.3 33.0 - 2.7 52.5 45.1 + 52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 + 62.3 47.2 + 15.1 34.5 27.4 + 7.1 12.2 9.4 + 2.7 15.7 10.4 + 60.3 52.6 + 7.7 33.1 30.5 + 2.6 7.0 1.7 - 4.6 20.2 10.4 + 54.8 44.3 + 13.5 30.8 25.5 + 5.3 7.0 7.0 - 0.9 10.4 +	665.2 610.5 + 54.8 394.3 345.9 + 48.4 95.1 125.8 - 30.7 175.8 138.8 237.8 194.1 + 43.7 155.0 116.0 + 39.0 30.3 33.0 - 2.7 52.5 45.1 52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 62.3 47.2 + 15.1 34.5 27.4 + 7.1 12.2 9.4 + 2.7 15.7 10.4	5.2 610.5 + 54.8 394.3 345.9 + 48.4 95.1 125.8 - 30.7 175.8 138.8	Sales Purchases Net sales Purchases Net Sales Purchases Net Sales Purchases Purchases to from Purch. to to from from Purch.
84.8.6 647.8 +200.8 531.5 437.3 +94.3 124.0 113.3 +10.6 193.1 97.2 + 665.2 610.5 +54.8 394.3 345.9 +48.4 95.1 125.8 - 30.7 175.8 138.8 + 237.8 194.1 +43.7 155.0 116.0 +39.0 30.3 33.0 - 2.7 52.5 45.1 + 52.9 43.1 + 43.7 155.0 116.0 + 39.0 30.3 33.0 - 2.7 52.5 45.1 + 62.3 47.2 + 15.1 34.5 27.4 + 7.1 12.2 9.4 + 2.7 15.4 + 60.3 52.6 + 7.7 33.1 30.5 + 2.6 7.0 11.7 - 4.6 20.2 10.4 + 54.8 41.3 + 13.5 30.8 25.5 + 5.3 7.0 10.4 + + 54.8 41.3 + 13.5 30.8 25.5 + 5.3 7.0 10.9 10.9 10.0	848.6 647.8 +200.8 531.5 437.3 + 94.3 124.0 113.3 + 10.6 193.1 97.2 665.2 610.5 + 54.8 394.3 345.9 + 48.4 95.1 125.8 - 30.7 175.8 138.8 134.1 + 43.7 155.0 116.0 + 39.0 30.3 33.0 - 2.7 52.5 45.1 52.9 43.1 + 9.8 29.9 29.3 + 0.6 9.2 5.2 + 4.0 13.8 8.6 52.3 47.2 + 15.1 34.5 27.4 + 7.1 122.2 9.4 + 2.7 15.7 10.4	647.8 +200.8 531.5 437.3 + 94.3 124.0 113.3 + 10.6 193.1 97.2 + 610.5 + 54.8 394.3 345.9 + 48.4 95.1 125.8 - 30.7 175.8 138.8 +	

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	60	Un	United Kingdom	HC HC	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Purchases Net Sales + from Purch.	Sales	Purchases	Net Sales + Purch
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	7.9	- 0.2
1960 – Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	9.9	7.6	- 2.8	10.0	28.3	-18.3
1961 - January March	109.4	106.4	+ 3.0	9.101	100.2	+ 1.4	50	3.3	+ 2.5	2.0	3.0	- 1.0
1960 – January February March April May June	24.0 20.12 20.22 20.22 20.22 20.43 20.44	20.8 17.1 19.4 24.8 25.5	+++ ++	23.2 201.3 20.6 23.3 25.3 25.3	20.16.6 1.6.6 1.8.8 23.8 24.0 24.0	+ + + + + + + + + + + + + + + + + + + +	00.000.000.000.0000.0000.00000.00000.0000	00000	+ + + + + + + + + + + + + + + + + + + +	000001	0.0000	+ 1 1 1 1 + 0.3
July August September October November December	23.0 19.4 18.4 19.3 22.0	16.00 16.20 16.77 23.33	+ 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.1 18.3 17.9 20.3 17.2	17.1 19.3 15.9 20.8 20.8	+ + + + 1 + 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0.0000000000000000000000000000000000000	0000HH W7080K	+ 0.6	100011	0.2 0.2 21.6 0.7	++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++
Month not identified	1	ı	ı	1	1	ı	ı	ı	ı	ł	1	1
1961 - January February March April May June	36.5	28.1 36.3 42.0	+ + 00.02	28.7 32.9 40.0	33.5	+ 1 +	4.60	2.00	4 + 1 0.9	1.00	1.2	100-1
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1	1	1					- 4 -				1
	Other Foreign Countries	Purchases from	16,243	15,044	5,944 9,099	1,199	113	нн	15		2,435 477 545 94 90 2,303
	Other Foreig	Sales to	22,231	21,197	12,717 8,470 10	1,034	53	78	231		10,095 2812 285 20 30 1,497 15 48
	nobgu	Purchases	17,992	13,891	2,682 11,194 15	1,101	27	821	140		1,347 109 66 1,211 1,211 22
	United Kingdom	Sales to	10,027	9,783	1,400	5/17	36	35	NII.	a committee	11,1 12,2 12,2 13,1 14,2 15,2 17,1 17,1 17,1 17,1 17,1 17,1 17,1 17
	tates	Purchases from	88,642	48,921	12,099 36,287 535	39,721	3,587	10 I	28 474		4,995 1,876 1,876 281 281 3,398 472 3,115
(Tilousailus Oi dollais)	United States	Sales to	110,004	696 69	22,736 47,124 109	40,035	3,232	50	922		5,424 3,960 1,744 1,349 10,210 1,006 2,226 4,9
non v	Tofai	Purchases	119,877	77,856	20,725 56,580 551	42,021	3,700	827	493		8,777 1,257 2,530 871 378 6,912 3,228
	Total	Sales	1,2,262	100,949	36,853 63,977 1119	41,313	3,341	133	1,155 26 80		16,630 4,829 2,153 1,403 11,780 11,077 2,264
		March, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Other Other United Kingdom Issues: Government Other Other Other Other Other Other Other Other Other

IABLE 5. Irade in Unistanding Securities Between Canada and Other Countries

	Tog	Total		,,	United States		U	United Kingdom	E C	Other	Other Foreign Countries	ountries
Three months ending March, 1961	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	347.2	300°6	9*97+	256.6	216.2	7.07+	36.1	36.3	- 0.2	54.5	1.87	7*9 +
Canadian Securities, Total	237.8	194.1	+43.7	155.0	116.0	+39.0	30.3	33.0	- 2.7	52.5	45.1	+ 7.4
Bonds and Debentures Common and Preference Stocks Other Securities	79.9 157.3 0.6	48.6	+31.3	109.9	25°8 89°2 0°9	+18.8 +20.6 - 0.4	5.6	5.4 27.6	1 + 0.2	29.7	17.3	+12.3
Foreign Securities, Total	109.4	106.4	+ 3.0	9.101	100.2	+ 1.4	5.8	w. 6.	+ 2.5	2.0	3.0	- 1.0
United States Issues: Bonds and Debentures	10.5	7.9	+ 2.5	10.3	7.7	+ 2.6	0.2	1.0	1°0 +	0.1	200	0.0
Bonds and Debentures	4.7	2.5	+ 2,2	0.1	0.3	- 0.2	1.0	1.0	+ 2.4	1 1	1 1	1.1
Bonds and Debentures	1.00	7887	+ 1.2	000	0.00	+ 1.2	1 1 1	111	111	0.11	0 0	1 1000
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	37.6	10.00	+21.8 +10.4 + 4.8 + 2.2 + 1.0	11.5 8.9 7.0 5.0 15.1	70000	+ + + + + + + + + + + + + + + + + + + +	14.00	8 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + + + 1 1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22.1 3.7 0.8 2.9	00.00 00	+ + 1 1 1 1 20 0 20 20 20 20 20 20 20 20 20 20 20 20 20 20 20 2
Covernment Other United Vicador Institution	6.2	2.8	+ 3.4	6.0	2.7	+ 3.3	0.2	1 1	+ 0.1	0.1	0.21	- 0.1
Government	4.7	1.6	+ 3.1	0.1	0.3	- 0.2	9.4	H 0	+ 3.2	1 1	1 1	1 1

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Canadian Bonds and Debentures ¹	Total Transactions Un	Sales Purchases Net Sales + Sales to to	259.5 168.2 +91.3 114.0	1960 - Year 264.3 257.6 + 6.7 128.2	80.5 49.5 +31.0 45.1	17.8 12.7 + 5.1 8.2 27.0 18.6 + 8.5 12.0 25.7 19.2 + 6.5 11.0 25.5 18.6 + 6.9 11.7 23.9 18.3 + 5.6 12.4 24.4 21.1 + 3.3 12.7	20.4 14.8 + 5.6 9.8 20.7 26.8 - 6.1 10.7 18.8 36.4 -17.6 9.8 22.4 29.6 - 7.2 11.8 15.9 24.5 - 8.7 9.9 21.8 17.0 + 4.8 8.1	1 1	21.6 11.0 +10.6 7.2 21.9 17.2 + 4.7 15.1 37.0 21.3 +15.7 22.8
we of	United States	Purchases Net Sales + from Purch. •	419.5	133.6 - 5.4	26.8 +18.4	7.1 + 1.0 8.3 + 9.7 10.3 + 0.7 12.0 - 0.3 11.0 + 1.4	8,3 + 1,5 17,4 - 6,6 19,9 -10,1 11,8 - 0,7 6,8 + 1,3	1	3.9 + 3.3 10.2 + 4.9 12.6 + 10.2
	Total	Sales	589.1	6*007	157.3	35.1 35.0 37.0 37.0 37.0 37.0 37.0 37.0 37.0 37	36.1 35.7 27.9 27.1 33.7	1	47.2 46.1 64.0
Canadia	Total Transactions	Purchases from	9.627	352.9	144.6	30.4 23.3 23.3 22.7 26.6 30.1	31.7 31.6 27.3 29.0 29.9 31.8	1	39.0 49.0 56.6
Canadian Common and Preference Stocks	S	Net Sales + Purch	+109.5	+ 48.0	+ 12.6	+ + + + + + + + + + + + + + + + + + +	4 + + + + + + + + + + + + + + + + + + +	1	+ 1 +
d Preferenc		Sales	417.5	266.1	109.9	22.5 22.1 22.1 19.1 22.8 29.8	23.55 118.10 20.75 23.75	1	30°3 32°5 47°1
e Stocks	United States	Purchases from	342.5	212.3	89.2	22. 19.0. 13.5. 16.9	17.0 1.9.7 1.6.5 1.6.5 1.8.5	ı	367.5
		Net Sales + Purch.	+75.1	+53.8	+20.6	+ + + 1.9 + + 5.6 + 5.6 + 6.0	+++++	1	+ 4.9 + 4.9 + 10.8

As figures are rounded, totals may not equal sum of component parts.
* Includes also minor amounts of "Other" Canadian securities.

e Rate
Exchan
Stock Prices
Domestic Government Bonds

(Last Wednesday of month)

LABLE 7.

United States
dollar in
Canada
(noon average
in cents) 99.87 98.53 97.77 96.05 95.61 97.68 96.98 95.88 95.16 95.12 95.09 99.29 United States
Standard and
Poor's Composite
Stock Index of 1941-1943=10 Industrials, Railroads and 47.49 46.27 46.84 46.84 47.55 42.75 48.96 53.49 56.15 55.02 57.26 54.81 56.80 62.17 59.72 Utilities 104.1 Composite Mining Index 134.4 123.3 104.6 (Dominion Bureau of Statistics) 126.6 107.4 115.5 1935-1939 = 100 (Industrials Utilities Banks) Investors' Price 267.9 267.0 278.9 267.8 267.5 242.2 221.5 237.8 255.0 259.1 270.2 269.5 255.4 261.5 242.3 251.0 248.9 260.2 276.6 285.3 5.06 United Kingdom 3% due August 15, 1965-75 5.45.63 55.55 5.25 5.28 6.10 Yield 75.03 75.53 70.56 68.16 69.13 75.44 74.38 70.50 71.19 70.31 70.31 70.44 Price United States 31/2% due June 15, 1978-83 33.29 3.65 Yield 3.95 3.83 33.22 3.88 99.13 93.88 93.38 100.13 100.50 99.59 91.63 90.81 104.03 104.25 100.13 97.50 89.19 87.31 86.88 87.00 91.13 92.25 91.69 93.13 Price 3.89 4.19 4.37 5.24 4.01 4.88 5.08 5.61 5.60 5.32 Yield Canada 33% due January 15, 1975-78 103.50 103.75 98.00 96.75 96.25 94.00 93.00 96.50 93.75 92.00 87.50 86.25 84.13 78.88 79.13 82.13 84.63 87.38 81.63 83.38 85.13 84.13 Price Year and Month September September November September September September December December December December September December December February August October - January March . une ... March March une March March April 1956 - March une une June June May July 1 1960 -1958-- 1261 1959 1961

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959		196	o ^p		1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First
			millions	of dollars		
Bonds and debentures:	+ 18	+ 18	+ 21	~ 3	- 1	+ 22
Government of Canada, direct	+ 10	+ 10	+ 4	- 2	+ 3	+ 10
Provincial government (incl. guar.)	- î	- 1	- 2	- 2	- 3	- 5
Municipal	_	-	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	-	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Sub-totals, Bonds and debentures	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44
Proceeds of New Issues	of Canadia	n Securitio	es Sold to	Non-resid	ents	
Panda and dehentures						
Bonds and debentures: Government of Canada, direct	12	10	3	_	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.)	93	39	47	13	3	27
Municipal government	43	77	33	2	10	2
	-		-	-	-	-
Railways, not guaranteed by government						
Other corporations	35	70	32	3	15	48
		70 198	32 115	3 26	15 36	48 79
Other corporations	35					
Other corporations	35 191	198	115	26	36	79
Other corporations	35 191 6	198	115 12	26 3	36 1	79 1
Other corporations	35 191 6 197	198 6 204	115 12 127	26 3 29	36 1	79 1
Other corporations	35 191 6 197 nadian Secu	198 6 204	115 12 127 d by Non-r	26 3 29 esidents	36 1 37	79 1
Other corporations	35 191 6 197 nadian Secu	198 6 204	115 12 127 d by Non-r	26 3 29	36 1	79 1
Other corporations	35 191 6 197 nadian Secu	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37	79 1 80
Other corporations	35 191 6 197 nadian Secu	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37 35 19	79 1 80
Other corporations	35 191 6 197 nadian Secu	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37 35 19 13	79 1 80
Other corporations	35 191 6 197 nadian Secu 29 5 15 5	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37 35 19 13	79 1 80
Other corporations	35 191 6 197 nadian Secu	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37 35 19 13	79 1 80
Other corporations	35 191 6 197 nadian Secu 29 5 15 5	198 6 204 rities hel	115 12 127 d by Non-r	26 3 29 esidents	36 1 37 35 19 13	79 1 80
Other corporations	35 191 6 197 nadian Secu	198 6 204 rities hel	115 12 127 d by Non-r 22 - 9 11	26 3 29 esidents	36 1 37 35 - 19 13 - 15	79 1 80

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 4

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL. 1961

The inflow of capital into Canada arising from international trading of outstanding Canadian securities continued at a high level in April. Net sales to non-residents amounted to \$21.5 million, down slightly from the figure of \$23.1 million in March which was the highest since the first half of 1959. Net sales of outstanding Canadian bonds and debentures totalling \$4.3 million were well below the total of \$15.7 million for March when net sales of Government of Canada direct and guaranteed issues, and of corporation issues, were much larger. On the other hand net sales to non-residents of outstanding Canadian stocks produced \$17.2 million, which was the largest amount recorded for this type of transaction since April 1959.

The net inflows from trade in outstanding Canadian securities originated almost entirely with the United States, totalling some \$28.8 million with that country. This was the largest figure for any month in the last ten years. It included \$9.8 million of bonds and debentures and \$18.9 million of stocks. Trade with the United Kingdom led to net outflows of \$8.9 million as Canadians repurchased \$6.1 million of bonds and \$2.8 million of stocks. There were net sales of \$1.6 million to residents of other overseas countries.

Trade in outstanding foreign securities led to a net outflow of \$2.3 million in the month.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, totalled \$45 million in April compared with \$87 million in March. Non-resident holdings rose by a net amount of \$10 million to \$160 million at the end of the month. Holdings by residents of the United States declined while holdings by residents of overseas countries rose. Sales to nonresidents of Canadian commercial paper were not large enough to offset maturities, and non-resident holdings dropped.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-41

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

							1	Trista Vinadom		Orher	Orher Foreign Countries	untries
	Tota	Total Transactions	Suoi		United States	S	Cu	ited wingue			- Craybu	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1059 - Vear	9,878	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	7.87 +	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - April	349.5	284.4	+ 65.2	240.8	173.0	+ 67.8	38.4	50.1	- 11.7	70.3	61.3	0.6 +
1960 – January February March April May	7,7,00 7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7	145 % 55 140 % 00 1	+ + + + + + + + + + + + + + + + + + +	34.5 33.5 33.5 35.0 35.0 35.0 35.0 35.0 35	200 27 20 20 20 20 20 20 20 20 20 20 20 20 20	+ + + + + + + + + + + + + + + + + + + +	12.22 12.22 20.22 20.22	2011 2450 100	+ + 1 + 1 1	13.8 20.2 16.8 14.9	8.6 10.4 10.4 10.0 12.0	+++++ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
July August September October November December	2, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	4 54 50 50 50 50 50 50 50 50 50 50 50 50 50	+ 1 1 1 1 +	300.44	25.3 37.1 34.7 27.4 26.7 25.3	+ 1 1 + + +	6.8 6.1 7.9 7.6 10.6	10.7	111111	16.30 15.00 10.00 11.00	10.5	++ +
Month not identified	1	1	1	1	1	1	1	ı	1	1	1	1
1961 - January February March April May June	68.8 68.0 100.9	777.9	+ 18.8 + 23.1 + 21.5	37.5 47.6 10.0 85.8	29.3 37.8 48.9 57.0	+ + + + + 28.8 + 28.8	12. 8.1 8.0 8.1	8.2 10.9 13.9 17.1	+ 1 1 1 4 4 4 4 8 4 8 4 9	19.0	12.6	+ 1 + + + + + + + + + + + + + + + + + +
July August September October November December Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	suc		United States	S	Un	United Kingdom	. ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1959 – Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	7.9	- 0.2
1960 – Year	264.3	272,3	- 7.9	247.7	234.6	+ 13.1	9.9	7.6	- 2.8	10.0	28.3	-18.3
1961 - January April	149.9	149.3	9.0 +	138.1	137.9	+ 0.3	7.5	6.9	9.0 +	4.2	4.5	- 0,3
1960 – January February	24.4	20.8	+ + 5.0	23.2	20.4		0.8	000	+ + 0.0	0.0 7.0	0.1	
March April May	21.2 20.2 24.0 28.1	19.4 24.8 25.5 24.2	+ 1 1 +	20.6	18.8 23.8 24.0	+ 1 1 +	0000	0000		0.00	1000	10.01
July August September October November	23.5 19.4 18.4 21.8 19.3	19.02 20.03 23.3.7.7 23.3.7.7	+ 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.1 18.3 17.9 20.3 17.2	17.1	+ + + + + + + + + + + + +	00000 10000 10000	W 7 9 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+	0000 0000 0000 0000 0000 0000 0000 0000 0000	1.6 0.2 0.2 21.6 0.7	+ + + + + + + + + + + + + + + + + + + +
Month not identified	1	1	1	1	1	1	1	1	1	ı	i	ı
1961 – January February March April May June	31.6	28.77 42.03 42.03 42.03	+ +	28.7 32.9 40.0 36.6	333.5	+ 1 + 1	42.60	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	0.5	00011	1 1 1 + 0.0 2 4 0.7 2 0.7 2 0.7 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

United Kingdom Other Foreign Countries	Purchases Sales to Purchases from	20,693 20,074 17,720	17,059 17,825 16,188	7,443 6,532 5,933 9,616 11,293 10,200 55	3,634 2,249 1,532	2,974 35 56 1 7 1,060 1,109 1	404 22 - 72 115 - 72	131 1,070 169		5,931 4,368 3,795 47 787 284 131 133 258 6 38 59 1,313 1,201 1,409	2,974 - 35 56	
tates	Purchases Sales to	94,656	56,971	20,398 1,319 36,468 6,824 105 -	37,685 1,711	2,270	790 1,044	1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		14,759 632 2,159 654 2,181	537	
United States	Sales to	122,314	85,757	30,231 55,405	36,557	2,540	396	1,316 1 69		20,335 2,709 2,720 991 11 3,465	881 1,659	
Total	Purchases	133,069	90,218	33,774 56,284 160	42,851	5,300	1,194	325		24,485 963 2,548 719 156 4,903	3,511	
Total	Sales	152,242	725	38,082 73,522 121	40,517	2,575	1,462	2,459		25,866 3,516 2,878 1,078 4,728	881	
	April, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	ada — Direct	United States Issues: Government Other	United Kingdom Issues:

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

1	1 1					- 5	-									
untries	Net Sales + Purch.	+ 8.7	+ 9.0	+12.9	- 0.3	- 0.1	+ 0.1	+ 0.9		+16.1	+ 1		- 0.6	- 0.1	+ 0.1	T
Other Foreign Countries	Purchases	65.8	61.3	23.3	4.5	3.4	0.1	000 000		10.4	7.6	0.3	9.09	0.2	8	ı
Other	Sales to	74.6	70.3	36.2	4.2	0.1	0.1	1.0		26.5	4.5	0.1	4.1	0.1	0.1	1
B	Net Sales + Purch	-11.0	-11.7	11 25.0	9.0 +	+ 0.1	+ 3.0 + 0.4	1 1 0.1					1.0.1	1 50	+ 3.9	
United Kingdom	Purchases	57.0	50.1	37.2	6.9	3.0	2.6	0 1 1		8	0.1	1	3.5	3.0	1.7	0.8
Un	Sales to	0.94	38.4	31.5	7.5	0°0	5.6	0.1		5.2	4.0	0.3	0.2	0.2	5.6	1
	Net Sales + Purch.	+68.1	+67.8	+28.6 +39.6 - 0.4	+ 0.3	+ 2.8	9.0 -	+ 1 + 0.2		+10.6	9.6 +	+ 2.4	4.0 +	9.0		- 0.1
United States	Purchases	310.8	173.0	46.2	137.9	10.0	1.1	1.2		21.2	0 x	3.6	10.0	60	1.0	0.1
ū	Sales to	378.9	240.8	74.8	138.1	12.8	0.5	2.5		31.8	11.6	0.9	18.5	6.9	0.5	1
Net	Sales + Purch.	+65.8	+65.2	+35.6	9.0 +	- 0.1	+ 2.5	1 + 1		+23,2	+13.0	+ 2.5	+ 2.5	# O	+ 3=4	6.0 -
1.00	Purchases	433.7	284.4	82.3 200.9 1.1	149.3	13.2	3.7	0.7		700.3	9.00	0.4	20.3	6.9	2.7	1.0
	Sales	7.667	349.5	118.0 230.8 0.8	149.9	13.1	1.6	0.00		635	16.6	6.5	0.1	7.0	6.1	0.1
	Four months ending April, 1961	Grand Total, Canadian and Foreign Securitles	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues:	Government of Canada - Guaranteed	Municipal	Railway, not guaranteed by Government	United States Issues: Government Other	n Issues:	Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Var rand Number Control Var rand Var rand Var rand Var rand Var rand Number Var rand N											Desferse	- Stacke	
Sile Purchases New State Sales Purchases Sales Purchases Sales Purchases Sales S			Can	adian Bonds	and Debentu	es.			Canadia	III Common an	וו ז ובובובוו		
Sole Parchaese Net Siles Sole Parchaese Net Siles Sole Parchaese Net Siles Parchaese Parchae	Year and Month	To	tal Transactio	SUC		United States		Tots	al Transaction	18		United States	
18. 259.5 168.2 +91.3 114.0 94.8 +19.2 589.1 479.6 +109.5 447.5 342.5 264.3 277.6 +67.7 128.2 133.6 -5.4 400.9 352.9 +48.0 266.1 212.3 254.3 277.6 +67.7 128.2 133.6 -5.4 400.9 352.9 +29.9 165.3 122.7 257.0 25		Sales		Net Sales + Purch	Sales	1	Net Sales + Purch.	Sales		Net Sales + Purch	Sales		Net Sales + Purch
ary 264.3 257.6 + 6.7 128.2 13.6 - 5.4 400.9 352.9 + 48.0 266.1 212.3 ary ary 40.9 35.2 27.6 + 6.7 128.2 200.8 200.9 + 29.9 165.3 125.7 ary 27.0 118.7 + 5.1 12.0 13.7 + 6.6 12.7 12.0 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.0 12.0 22.5 12.1 12.0 22.5 12.1 12.0 22.5 12.1 12.0 22.5 12.1 12.0 22.5 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1	1959 - Year	259.5	168.2	+91.3	114.0	8.4%	+19.2	589.1	9.627	+109.5	417.5	342.5	+75.1
January April 118.7 33.4 +35.3 75.5 47.5 27.0 +29.9 165.3 125.7 January 17.8 12.7 +5.1 8.2 7.1 +1.0 35.1 30.4 + 4.8 21.7 22.1 February 27.0 13.6 +8.5 12.0 8.3 +3.7 35.3 23.7 + 6.6 22.5 13.1 February 25.7 13.6 +8.5 11.0 10.3 22.3 22.7 + 6.6 22.5 13.5 April 25.5 13.6 + 6.5 11.7 12.0 - 0.7 32.3 22.7 + 6.6 13.1 13.5 Morth 25.5 13.6 + 6.6 11.7 12.0 - 1.4 41.4 23.5 13.5 June 20.4 14.8 5.6 9.8 8.3 + 1.5 36.1 11.7 4.4 23.5 11.0 August 20.4 1.2.8 1.0.7 1.7	- Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	6.004	352.9		266.1	212.3	+53.8
Pebruary 17.8 12.7 12.0 12.0 13.1 12.0 13.1 12.0 13.1 12.0 13.1 12.0 13.1 12.0 13.1 12.0 13.1 12.0 13.1 13.	ary - April	118.7	83.4	+35.3	75.5	47.3	+28.2	230.8	200.9		165.3	125.7	+39.6
February 27.0 18.6 + 8.5 12.0 10.3 4.5 22.1 20.2 20.		17.8	12.7		₩ ₩	7.1		35.1	30.4		21.7	22.1	+ 3.4
April 25.5 18.6 + 6.9 11.7 12.0 - 0.3 29.5 22.7 + 0.0 12.0 11.7 12.0 1.0 11.7 22.0 12.7 12.0 1.0 11.7 22.0 12.7 10.0 1.1 1.7 29.8 10.0 10.0 1.1 1.2 20.1 11.7 29.8 10.0 1.0 1.1 1.2 20.1 11.7 29.8 10.0 1.0 1.1 1.2 20.1 11.7 29.8 10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	February	27.0	18.6		200	10.3		34.5	33.0		22.1	20.2	+ +
July 20.4, 14.8 + 5.6 9.8 8.3 + 1.5 36.1 31.7 + 4.4 23.5 17.0 20.7 26.8 26.4 -17.6 9.8 10.7 27.9 27.3 1.6 + 4.1 23.6 19.7 20.6 18.1 18.8 20.7 20.7 20.4 20.6 10.7 20.7 20.8 10.9 -10.1 27.9 27.9 27.3 10.6 18.1 14.8 20.6 15.7 20.0 10.6 10.7 20.0 10.6 10.1 27.9 27.0 10.6 10.1 27.9 20.7 10.5 10.5 10.5 10.6 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	April May	23.5	18.6		12.4	22.0		23.5.4	26.6		22°8 2	16.9	+ 6.0
September 18.8 36.4 -17.6 9.8 19.9 -10.1 27.9 27.3 + 0.0 18.1 14.5 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 15.5 16.1 17.5 16.1 17.5 17.5 17.5 17.5 17.5 17.4 17.1 17.1	July Angust	20.4	26.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7		233	17.0	
December Cartest Car	September October	18.8	36.4	-17.6	9.8	19.9	-10.1	27.1	29.0		18.1	15.5	
Month not identified -	December	21.8	17.0	+ 4.8	8.1	8.9		31.9	31.8		23.5	18.5	
January 21.6 11.0 +10.6 7.2 3.9 + 3.3 47.2 39.0 + 8.2 30.3 25.4 February 21.9 17.2 + 4.7 15.1 10.2 + 4.9 46.1 49.0 - 2.9 32.5 27.6 March 37.0 21.3 + 15.7 22.8 12.6 + 10.2 64.0 56.6 + 7.4 47.1 36.3 April 38.2 33.9 + 4.3 30.4 20.5 + 9.8 73.5 56.3 + 17.2 55.4 36.5 July August September Cotober	Month not identified	1	1	1	1	1	ı	1	ı	ı	1	1	ı
t mber mot identified		21.6	17.2	+10.6 + 4.7 +15.7 + 4.3	7.2	10.2	+ 3.3 + 4.9 +10.2 + 9.8	47.2 46.1 64.0 73.5	39.0 49.0 56.6 56.3		30.3 32.5 47.1 55.4	25.4 27.6 36.3 36.5	+ 4.9 + 10.8 + 18.9
identified	May June												
Month not identified	July August September Octoher November December												
	Month not identified												

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

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Stock Prices

Domestic Government Bonds

TABLE 7.

(Last Wednesday of month)

dollar in Canada (noon average in cents) United States 99.87 98.53 97.77 96.05 95.61 97.96 96.98 95.88 95.16 95.12 98.23 99.29 98.73 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and Ñ 1941-1943=10 47.49 42.11 47.55 47.55 43.98 40.33 56.15 57.46 57.05 59.06 55.02 57.26 54.81 56.80 64.12 59.72 62,17 Utilities 134.4 104.6 Composite Mining Index 26.4 106.7 106.7 116.1 (Dominion Bureau of Statistics) 123.3 126.6 107.4 96.0 104.0 108.5 115.5 112.3 116.6 1935-1939 = 100 (Industrials Utilities Banks) Investors' Price 267.9 267.0 278.9 267.8 267.5 286.9 242.2 216.2 221.5 237.8 255.0 259.1 270.2 269.5 255.4 261.5 242.3 251.0 248.9 260.2 276.6 285.3 294.6 304.8 5.24 5.00 5.57 United Kingdom 3% due August 15, 1965-75 5.27 5.25.68 6.10 5.98 5.96 5.96 Yield 75.03 75.53 70.56 68.16 69.13 70.31 75.44 76.06 74.94 75.63 74.38 70.50 71.19 70.31 70.44 Price United States 31/4% due June 15, 1978-83 Yield 33.29 3.65 3.95 3.80 3.88 33.22 104.03 99.13 93.38 93.38 100.50 99.59 91.63 90.81 89.19 87.31 86.88 87.00 91.13 92.25 91.69 93.13 Price 3.49 4.19 4.37 4.88 5.08 5.61 5.60 5.32 5.26 5.24 Yield Canada 33/2% due January 15, 1975-78 85.38 85.13 84.13 83.38 103.50 103.75 98.00 96.75 96.50 93.75 92.00 87.50 94.00 86.25 84.13 78.88 79.13 82.13 84.63 87.38 81.63 Price Year and Month September September September September September December September December November December December December December February January October August May March March March March June July March une 1956 - March June une April June June 1960 -1958-1959 1957. 1%1

Trade in Outstanding Canadian Securities, Between Canada and All Countries

	1959		196	0 ^p		1961 ^p
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
Bonds and debentures: Government of Canada, direct	+ 18	+ 18	+ 21 + 4	- 3 - 2	- 1 + 3	+ 22 + 10
Government of Canada, guaranteed Provincial government (incl. guar.)	+ 1 - 1	+ 10	- 2 + 2	- 2 + 1	- 3 + 1	- 5 + 2
Municipal	- - 7	- 1 - 6	- 1 - 8	- 1 - 11	- 1 - 10	- 1 + 3
Sub-totals, Bonds and debentures	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44
Proceeds of New Issues	of Canadia	ın Securiti	es Sold to	Non-resid	lents	
Bonds and debentures:						2
Government of Canada, direct	12	10	3	8	6 2	2
Government of Canada, guaranteed	8	2 39	47	13	3	27
Provincial government (incl. guar.)	93 43	77	33	2	10	2
Municipal government	43	-	_	-	-	_
Railways, not guaranteed by government Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80
Retirements of Ca	nadian Sec	urities he	ld by Non-1	residents		
Bonds and debentures:						
Government of Canada, direct	29	-	22	-	35	-
Government of Canada, guaranteed		-	_		* * * * * * * * * * * * * * * * * * * *	-
Provincial government (incl. guar.)	5	18	9	1	19	3 5
Municipal government	15	. 6	11	5	13	2
Railways, not guaranteed by government Other corporations	5 15	2 18	31	12	15	48
Sub~totals, Bonds and debentures	69	44	73	18	82	58
Common and preference stock	2	-	-	6	2	1
Totals	71	44	73	24	84	59

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27. No. 5

Monthly

Price: \$2.00 per year. 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY. 1961

Transactions in outstanding Canadian securities between Canada and other countries resulted in a capital inflow of \$27 million during the month of May. The inflow exceeded those of March and April which amounted to \$23 million and \$22 million respectively and was the highest since March, 1959. Net sales of outstanding Canadian bonds and debentures contributed \$18 million to the total compared with \$4 million in April; they included \$15.5 million of Government of Canada direct and guaranteed issues. Trade in outstanding Canadian stocks produced \$9 million compared with \$17 million recorded in the previous month.

Net sales of outstanding Canadian securities to the United States and countries other than the United Kingdom amounted to \$32.1 million and \$1.0 million respectively. but were offset in part by net repurchases from the latter country of \$5.8 million. The inflow from the United States comprised \$17.6 million from net sales of bonds and debentures and \$14.5 million from common and preferred stocks. Net repurchases from the United Kingdom were mainly of stocks.

Canadians sold in May, on balance, \$2.3 million of outstanding foreign securities, made up of net sales of \$6.8 million United States common and preferred stocks offset by net purchases of \$4.5 million of all other foreign securities.

During the five months of 1961, trade in outstanding Canadian and foreign securities resulted in a sales balance or capital import of \$95 million. There were net inflows of \$106 million from the United States and of \$8 million from overseas countries other than the United Kingdom, offset by net outflows of \$19 million to the United Kingdom. During the corresponding period of 1960, net sales amounted to \$62 million of which \$27 million was from the United States, \$3 million from the United Kingdom and \$32 million from all other countries.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, totalled to \$18 million during May. Repurchases and maturities exceeded sales by \$8 million and reduced non-resident holdings to \$152 million by the end of the month. There was no reported demand from non-residents for Canadian commercial paper, and holdings fell.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-51

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Toti	Total Transactions	ons		United States	S	Un	United Kingdom	E G	Orher	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
V 070	7 010	613	0000	7 103	27.2	0 +	0 / 6 [2 2 2 1	+	1 201	8	0 40
1959 – Iear	0.000	0.140	0 000	C.TCC	451.05		144.0 27.3	C.C.T.		17701	71.00	
Year	2 9 9 9	\$010		394.3	345.9	7.87 +	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 – January – May	465.3	372.9	+ 92.4	328.8	229.0	6.66 +	49.5	0.79	- 17.5	87.0	77.0	+ 10.0
1966 – January February March April May June	6,2% 6,2% 6,0% 6,0% 6,0% 6,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1	25.25.44 25.05.44 25.05.44	+ 15.1 + 13.5 + 113.5 + 115.0	29.3 334.5 33.1 35.2 42.6 42.6	200 200 200 200 200 200 200 200 200 200	+ + + + + + + + + + + + + + + + + + +	2000000 0000000	2,6 4,0 1,0 1,0 1,0	++1+11	13.20.27	8.6 10.4 10.0 10.0 12.2	+++++ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
July August September October November December	56.5 44.9 53.6 53.6 53.6	466.5 58.4 58.6 54.4 54.4 58.6	+ 10.0 - 16.9 + 4.8	33.4 27.9 27.9 30.4 31.6	25.3 37.1 27.7 26.3 25.3	+ 1 1 + + +	6.2 6.1 7.9 10.6	10.7	111111	16.3	10.5	++111+
Month not identified	ı	8	ı	1	1	1	ì	1	1	1	1	ı
1961 - January February March April May June	68.8 68.0 100.9 111.7 115.8	2007 776.2 88.6 88.6	+ + 18.8 + + 23.1 + 27.5 + 27.2	37.5 47.6 70.0 85.8 88.1	29.3 37.8 48.9 57.0	20.00 C C C C C C C C C C C C C C C C C C	4.52 4.88 1.89 1.11	8.2 10.9 17.1 16.9	+	19.0 12.3 21.2 17.8 16.6	12.6 17.5 15.0 16.2 15.7	+ + + + + + + + + + + + + + + + + + + +
July August September October November December												
Month not identified					i	:				,		

As figures are rounded, totals may not equal sum of component parts. 7503-21: 1:4-59

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	ons		United States	9	Uni	United Kingdom	E C	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
10EO Voce	287.9	316.8	31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	4.9	- 0.2
1939 – Ieal	264.3	272,3	7.9	247.7	234.6	+ 13.1	9.9	7.6		10.0	28.3	-18.3
1961 – January. – May	194.3	191.3	+ 2.9	180.3	173.5	6°9 +	40 67	10.1	1.9	5.7	7.8	- 2.1
1960 - January February March	24.4	20.8	+ + +	23.2	20.4	+ + 4.7.7	0000	0000	+++	0.0	0000	₩₩₩. 0000 + 1 1 1
April May June	20.2	24.8		23.3	23.8	1 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 +	1.00	0.1	+ 1.0	1.4	1.5	10.0 +
July August September October November December	23.5 19.4 18.4 22.0	19.0 20.0 16.0 22.3 22.3 22.5	+ 1+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.1 18.3 17.9 20.3 17.2 19.4	17.1 19.3 13.9 20.8	+ + + + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000000	000 WHH	1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100011	1.6 0.2 0.2 21.6 0.7	+ + 0.4 + + 0.7 + + 0.7
Month not identified	1	I		1	1	1	1	ı	ı	ı	1	ı
1961— January February March April May June	20.44 20.44	28.1 36.3 42.0 43.9x	++11+ woodd	288.7 32.9 40.0 37.6 41.2	33.5.5 33.5.5 34.6.7.	+ 1 + 1 +	44447.	04464	4 + 1 1 1 + + 1 1 1 1 1 1 1 1 1 1 1 1 1	2010H 7400A	00116	111+ 1 00000 H 4447 M
July August September October November December												
Month not identified		-		,								

As figures are rounded, totals may not equal sum of component parts.

- 4 -

TABLE 4. Trade in Outstanding Securifies Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	United States	States	United Kingdom	Lingdom	Other Foreig	Other Foreign Countries
May, 1961	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	159,151	129,611	129,273	90,642	11,762	20,063	18,116	18,906
Canadian Securities, Total	115,823	88,595	88,093	56,027	11,087	16,903	16,643	15,665
Bonds and Debentures Common and Preference Stocks Other Securities	42,061 73,462 300	24,117 64,265 213	30,990 56,852 251	13,452 42,362 213	5,312 5,726 49	6,046	5,759	4,619
Foreign Securities, Total	43,328	910,17	77,180	34,615	675	3,160	1,473	3,241
United States Issues: Bonds and Debentures	2,305	2,018	2,183	1,624	121	278	358	911
United Mingdom Issues: Bonds and Debentures Common and Preference Stocks	225	1,326	189	113	344	1,102	157	111
Other Foreign Countries Issues: Bonds and Debentures	1,063	3,544	194 709	1,457	151	151	869	2,060
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Musicial	29,465	16,169	21,932	9,193	178,47	4,799	2,692	2,177 395 736 736
Railway, not guaranteed by Government	726,47	3,842	3,877	1,582	171	1,212	22 874	1,028
United States Issues: Government Other	342	2,458	721	282	121	278	14	116
United Kingdom Issues: Government	103	1,210	- 1	113	19	1,102	55	108

TABLE 5. Trade in Outstanding Securitles Between Canada and Other Countries

untries	Net Sales + Purch	+ 7.9	+10.0	+14.1	- 2.1	- 0.2	+ 0.1	+ 1 - 0.5		+ + 1.6.7 + 2.8 - 0.3	1 0 2 1	+ 0.1
Other Foreign Countries	Purchases	84.7	77.0	27.9	7.8	6.0	0.1	000		244007	0.31	0.1
Other	Sales to	92.7	87.0	44.9	5.7	2.9	0.2	% O O O		20.00	0.1	0.0
8	Net Sales + Purch, -	- 19.3	- 17.5	- 6.6	- 1.9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 2.0	0.01		1+++11 000004 740004	- 3.0	+ 2.8
United Kingdom	Purchases	77.1	0.79	18.9	10.1	w.d.	3.7	0.3		700007	6.	30 50
Un	Sales to	57.7	49.5	12.3	ري ش	00	5.7	0.0		10.1	0.3	5.7
	Net Sales + Purch.	+106.7	6.66 +	+ 46.1 + 54.1 - 0.3	6.9 +	4 + 3.5.4	+ 0.7	+ 1 5.0		+ + + + + + + + + + + + + + + + + + + +	0.4	0.2
United States	Purchases	402.5	229.0	59.7	173.5	11.6	7.1	2.7		7.00000	90	0.3
Ur	Sales to	509.2	328.8	105.8 222.1 0.9	180.3	15.0	0.0	0.00		53.7 13.2 7.6 0.1	7.6	0.5
Nec .	Purch.	+ 95.3	+ 92.4	+ 53.6	+ 2.9	+ 0.2	+ 1.4	+ 1 3.6		+ + + + + + + + + + + + + + + + + + +	0.10	4 - 0 6.0
Total	Purchases	564.3	372.9	106.5	191.3	15.2	2000	440		8 4 4 2 1 4 2 2 4 2 2 4	80.00	3.9
	Sales	9.659	465.3	160.0	194.3	15.4	6.4	0°.0		93.0 119.7 11.3 8.22 8.22 8.22	7.9	0.23
TV was many than sound and was 1007	TOCT "ARM SHITTED BEFORE SATE	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	Bonds and Debentures	Bonds and Debentures Issues. Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Covernment Other United Kingdom Tasses:	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Sales Purchases Net Sales Note Internated Const. Note Internated Co	
Purchases Net Sales + Sales bruchases Purchases	Total Transactions
94.8 +19.2 589.1 479.6 +109.5 447.5 342.5 133.6 - 5.4 400.9 352.9 + 48.0 266.1 212.3 60.9 +45.8 304.3 265.2 + 39.1 222.1 168.1 7.1 + 1.0 35.1 36.2 + 39.1 22.7 168.1 10.3 + 45.8 304.3 265.2 + 39.1 22.7 168.1 10.3 + 45.8 304.3 265.2 + 39.1 22.7 19.1 10.3 + 0.7 34.5 33.3 4 6.6 12.7 22.1 108.1 11.0 + 1.4 4.2 22.7 + 6.6 19.1 20.2 10.1 13.5 11.0 + 1.4 4.2 32.5 4 6.6 4 6.7 14.8 10.1 13.5 10.0 11.0 + 1.4 4.2 32.5 4 6.6 4 6.1 14.8 10.1 14.8 10.1 14.8 10.1 10.1 10.1 10.2 10.2 10.2 10.2 10.2 10.1 10.2 <t< th=""><th>Purchases Net Sales + from Purch.</th></t<>	Purchases Net Sales + from Purch.
133.6	168.2 +91.3
60.9 +45.8 304.3 265.2 + 39.1 222.1 168.1 7.1 +1.0 35.1 30.4 + 4.8 21.7 22.1 10.3 + 3.7 35.3 28.7 + 6.6 22.5 19.1 10.0 + 0.7 34.5 22.7 + 6.6 19.1 13.5 11.0 + 1.4 32.5 26.6 + 5.9 22.8 16.9 10.0 + 2.7 41.8 30.1 + 11.7 23.6 19.0 10.0 + 2.7 41.8 30.1 + 11.7 23.6 19.0 10.0 + 2.7 41.8 30.1 + 11.7 23.6 19.0 10.0 + 2.7 41.8 30.1 + 4.1 23.6 19.0 11.8 - 0.0 27.9 27.3 + 6.1 4.9 20.7 16.1 10.6 - 0.0 33.7 29.9 + 8.2 30.3 25.4 10.2 + 4.9 46.1 49.0 - 2.9 32.5 42.6 10.2 + 4.9 46.1 <	257.6 + 6.7
7.1 +1.0 35.1 30.4 + 4.8 21.7 22.1 8.3 + 3.7 35.3 28.7 + 6.6 22.5 19.1 10.3 + 9.7 24.5 23.3 + 1.2 22.1 22.2 110.0 + 1.4 23.5 22.4 12.5 110.0 + 2.7 4.18 30.1 +11.7 29.8 19.0 110.0 + 2.7 4.18 30.1 +11.7 29.8 19.0 110.0 + 2.7 4.18 30.1 +11.7 29.8 19.0 110.0 + 2.7 31.0 + 4.1 23.6 19.0 110.0 + 2.7 31.0 + 4.1 23.6 19.0 110.0 + 2.7 31.0 + 4.1 23.6 19.0 110.0 + 2.7 33.7 31.9 20.9 + 3.9 20.7 10.1 8.5 10.2 10.0 + 4.9 46.1 49.0 + 8.2 30.3 25.4 22.5 10.0 10.0 + 4.9 46.1 49.0 + 8.2 30.3 25.4 22.5 110.0 + 4.9 46.1 49.0 + 8.2 30.3 25.4 22.5 110.0 + 4.9 8 73.5 56.3 + 17.2 55.4 42.4	107.8 +53.3
8.3 + 3.7	+
12.0	+ +
11.0	+
8.3 + 1.5 36.1 31.7 + 4.4 23.5 17.0 17.4 - 6.6 35.7 31.6 + 4.1 23.6 19.7 11.8 - 6.8 35.7 31.6 + 4.1 23.6 19.7 11.8 - 0.7 32.7 29.9 + 3.9 18.5 15.5 15.5 6.8 + 1.3 31.9 31.8 + 0.1 23.5 18.5 16.1 20.2 + 4.9 46.1 49.0 - 2.9 32.5 27.6 12.6 + 10.2 64.0 56.6 + 7.4 47.1 36.5 13.7 13.7 + 17.6 73.5 64.3 + 9.2 56.9 42.4	18.3 + 5.6 21.1 + 3.3
19.9	
10.6 - 0.7 33.7 29.9 + 3.9 20.7 16.1 6.8 + 1.3 31.9 31.8 + 0.1 23.5 18.5 18.5 10.2 + 4.9 46.1 49.0 - 2.9 32.5 27.6 12.6 + 10.2 64.0 56.6 + 7.4 47.1 36.3 20.5 13.7 +17.6 73.5 56.3 + 17.2 55.4 47.1 36.3 13.7 +17.6 73.5 64.0 56.6 + 7.4 55.4 47.1 36.3 13.7 +17.6 73.5 64.0 56.6 + 7.4 55.4 47.1 36.3 13.7 +17.6 73.5 64.0 56.6 4 73.5 56.9 42.4	
3.9 + 3.3 47.2 39.0 + 8.2 30.3 25.4 10.2 + 4.9 46.1 49.0 - 2.9 32.5 27.6 12.6 +10.2 64.0 56.6 + 7.4 47.1 36.3 20.5 13.7 +17.6 73.5 64.3 + 9.2 56.9 42.4	24.5 + 4.8
3.9 + 3.3 47.2 39.0 + 8.2 30.3 25.4 10.2 + 4.9 46.1 49.0 - 2.9 32.5 27.6 12.6 +10.2 64.0 56.6 + 7.4 47.1 36.3 20.5 13.7 +17.6 73.5 64.3 + 9.2 56.9 42.4	1
12.6 +10.2 64.0 56.6 + 7.4 47.1 36.3 20.5 + 9.8 73.5 56.3 + 17.2 55.4 36.5 13.7 +17.6 73.5 64.3 + 9.2 56.9 42.4	11.0 +10.6
130, AT (00) 200 A (00) 200	21.3 +15.7 33.9 + 4.3

1	Exchange Rate
	Stock Prices
	Domestic Government Bonds
	TABLE 7.

ates in a	s)		53	7,53,51	773	888 116 112	22 23 25 25 27	5.33.36
United States dollar in Canada	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	99,29 98,96 98,73 98,89 98,75
United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	77.49 76.27 76.27	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 62.17 64.12 65.83 66.50
da u of Statistics) Composite	Mining	9=100	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	%.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	115.5
(Dominion Bureau of Statistics) Investors' Price Composite	Index (Industrials Utilities Banks)	1935-1939 = 100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3 294.6 304.8 317.6
ingdom ae 1965-75	Yield		5.24	7, 7, 7, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	5.56	5.25	5.48	6,10 6,06 6,08 6,08 6,08
United Kingdom 3% due August 15, 1965-75	Price		75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31	75.44 76.06 74.94 75.63	74.38 70.50 71.19	70,44 71,38 70,91 71,75 71,00
ates ue .978-83	Yield		2.00 2.00 3.00 3.00 3.00 3.00 3.00 3.00	3.30	22.50 6.00 7.77.70 6.00 7.77.70 7.77.70 8.00 8.00 8.00 8.00	3.95	3.4	3.00 3.00 3.00 3.00 7.00 7.00 7.00 7.00
United States 33/7% due June 15, 1978-83	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	90.55 93.13 92.13 92.00
1975-78	Yield		3.47	4.02 4.19 4.27 3.80	4.01	4.88 5.08 5.61 5.60	5.32 5.98 4.84 7.41	5.22 2.26 5.26 5.26 5.26
Canada 3%% due January 15, 1975-78	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	85.13 85.13 84.13 84.13 84.13
Year and Month			1956 - March June September December	1957 - March June September December	1958- March June September December	1959 - March June September December	1960 - March June September December	1961 – January February March April May June June July August September October November

Trade in Outstanding Canadian Securities Between Canada and All Countries

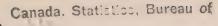
	1959		196	o ^p		1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
Bonds and debentures:	. 10	. 10	+ 21	- 3	- 1	+ 22
Government of Canada, direct	+ 18 + 1	+ 18 + 10	+ 4	- 3 - 2	+ 3	+ 10
Government of Canada, guaranteed	- 1	- 1	- 2	- 2	- 3	- 5
Provincial government (incl. guar.) Municipal		- <u>+</u>	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	_	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Other corporacions			_			
Sub-totals, Bonds and debentures	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44
Proceeds of New Issues	of Canadia	ın Securiti	les Sold to	Non-resid	lents	
Bonds and debentures:						
Government of Canada, direct	12	10	3	-	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.)	93	39	47	13	3	27
Municipal government	43	7 7	33	2	10	2
Railways, not guaranteed by government	-	_	-	-	-	-
Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80
Retirements of Can	nadian Secr	urities he	ld by Non-r	esidents		
			0.0		25	
Bonds and debentures:	0.0			-	35	
Bonds and debentures: Government of Canada, direct	29	-	22			
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	-	-	-	1	10	3
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	5	18	9	1 5	19	3
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	5 15	- 18 6	- 9 11	5	19 13	5
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	5 15 5	18 6 2	9 11	5	19 13	5 2
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	5 15	- 18 6	- 9 11	5	19 13	5
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	5 15 5	18 6 2	9 11	5	19 13	5 2
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	5 15 5 15	18 6 2 18	9 11 - 31	5 - 12	19 13 - 15	5 2 48

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

67-002

MONTHT.Y



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 6

Price: \$2.00 per year. 20d per conv

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1961

Security Transactions - Second Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities during the second quarter of 1961 totalled \$122 million. This compared with \$55 million in the first quarter of 1961 and \$102 million in the second quarter of 1960.

The statement below shows the principal components in the series, while summaries of the various types of transactions in Canadian securities by class of debtor. appear on page 8. Among the interesting features in the second quarter was the net sale of \$66 million of outstanding Canadian securities, as large as any since the third quarter of 1956; nearly half the amount represented net sales of stocks. Sales to non-residents of \$165 million of new issues were twice the total for the first quarter and four times that for the preceding quarter, but were well below some earlier periods; sales to non-residents of \$119 million of new issues of corporate bonds and stocks were at their highest level since the second quarter of 1957. Retirements of foreign-owned Canadian securities totalled \$96 million and were larger than for any quarter in the last decade.

Residents of the United States purchased \$80 million of outstanding Canadian issues during the quarter, while residents of the United Kingdom re-sold to Canadians some \$15 million. Residents of other overseas countries added \$1 million to their holdings through trade in outstanding issues.

Not shown in this report are gross sales to non-residents during the second quarter of about \$75 million of Canadian treasury bills and perhaps a further \$90 million of commercial and finance paper. These amounts were exceeded by maturities. and foreign holdings fell respectively by about \$72 million and \$20 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-)		1960		(1961-Pr	eliminary)
by Canadians	First	Second		irth First	Second
	quarter	quarter	quarter qu	uarter quarte:	r quarter
			millions o	of dollars	
Canadian securities:					
Outstanding issues - Bonds.etc.	+ 19	+ 15	- 19 -	- 12 + 31	+ 34
- Stocks	+ 13	+ 24	+ 10 +	+ 2 + 13	+ 32
New issues	+209	+146	+ 52 +	+ 40 + 80	+165
Retirements	- 50	- 78	- 32 -	- 93 - 69	- 96
Foreign securities:					
Outstanding issues	+ 7	- 5	+ 2 -	- 24 + 3	-
New issues	- 2	- 3	- 2 -	- 11 - 5	- 15
Retirements	+ 6	+ 3	+ 7	+ 2 + 2	+ 2
Totals - all securities	+202	+102	+ 18 -	- 96 + 55	+122

Trade in Outstanding Securities - June, 1961 Trade in outstanding issues in June led to a net capital inflow of \$15.7 million. Details appear in Table 4. Prepared in the Balance of Payments Section, International Trade Division.

ROCER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa, 1961

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(Millions of dollars)	of dollars)								
		Tota	Total Transactions	suo		United States	S	Un	United Kingdom	m	Other	Other Foreign Countries	ountries	
	Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	+
1959-	1959 - Year	9*878	8.749	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9	6
1960-	1960 - Year	8.999	615.3	+ 51.6	394.7	349.9	6.77 +	36.2	126.1	- 30.0	175.8	139.2	+ 36.7	7
1961 -	1961 - January June	601.2	491.7	+109.5	434.9	316.2	+118.7	63.6	81.3	- 17.7	102.7	94.1	+ 8.6	٠,0
1960-		52.9	43.1	+ 9°8	29.9	29.3	9°0 +	9.2	5.5	0.4 +	13.8	9.8		2
	rebruary March	200 000 000 000 000 000	22.6		33.1	30.5		7.0	9.4		15.7	10.4		wr
	April	54.8	41.3		30.8	25.5		7.2	7.0		16.8	6.0		60
	June	200,00	7.d	+ 15.0	42.6	29.0	+ 13.5	0 to	6.6	1.00.0	15.5	12.2	+ + + 0.00	א ע
		1	1		. 4			,						۱ ۱
	July August	50.5	46.5	+ 10.0	33.4	25.3	+ 8.1	0 0	10.7	1 1 0 00	16.3	10.5	+ +	eo √ o
	September	46.8	63.7		27.9	34.7		1.9	13.0	7.0	12.8	16.0	m	α.
	October November	49.67	5%.6		30.7	7.4.7	+ +	7.9	15.0		2.11	16.2		00
	December	53.6	48.7	6.4 +	31.6	25.3		10.6	12.4		7:1	1:1		7
	Month not identified F	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	ı	7.0	7.0 -	7
1961 -	1961 - January	8.89	50.1	+ 4	37.5		\$ 6 6 7	12.4	8 6		19.0	12.6		40
	rebruary March	100,9	73.0	+ +	70.07			7° 6	13.9		21.2	17.5		N 0
	April May	113.0r	88.6		86.0r	57.0	+ 29.0r + 32.1	8.27	17.1	0.00	18.81	16.2	+ + 2.6	# 0
	June	134.6	118.7	+	105.9		+ 18.6	14.1	14.3		14.7	17.1		· 4
	July August													
	September													
	November													
	Month not identified													
							-				-			

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

21.1 17.1 + 3.9 0.8 0.3 + 0.6 1.6 18.3 19.3 + 2.0 0.1 0.6 0.7 - 0.1 0.6 17.9 15.9 + 2.0 0.1 3.8 - 3.7 1.4 17.2 20.3 + 7.0 0.1 3.8 - 3.7 1.4 17.2 20.4 20.7 - 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.4 1.4 1.6 1
--

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June, 1961	Total	Total	United	United States	United	United Kingdom	Other Forei	Other Foreign Countries
	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	169,459	153,741	139,766	120,465	77,364	15,250	15,329	18,026
Canadian Securities, Total	134,635	118,715	105,875	87,262	14,060	14,314	14,700	17,139
Bonds and Debentures Common and Preference Stocks Other Securities	74,271 60,240	62,744 55,848 123	61,494	54,899 32,244 119	7,799	1,538	4,978	6,307 10,828
Foreign Securities, Total	34,824	35,026	33,891	33,203	304	936	629	887
United States Issues: Bonds and Debentures Common and Preference Stocks	3,772	3,241	3,771	2,802 29,073	11	315	231	124
Bonds and Debentures	92 253	352 525	15	23	63	92 506	27	232
Under Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,001	867	695 50 267	L28 -	HWI	26.	305 20 45	293
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other	62,411 1,944 1,944 1,408 7,333 4,026 1,951 1,821 1,821	48,063 1,341 3,898 3,692 5,492 1,363 1,878	52,060 2,710 1,820 1,375 3,302 1,951 1,820	44,267 3,085 3,611 2,941 1,050 1,752	6,725	23 865 B1142 55	3,626 661 124 124 33 33 124 124 124 124 125 126 127 127 127 127 127 127 127 127 127 127	3,240 429 802 63 63 1,705 1124
	2	3		4	24	1	4	643

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Tree	Total		D	United States		Un	United Kingdom	6	Other	Other Foreign Countries	ountrie	
Six months ending June, 1961	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	+ •
Grand Total, Canadian and Foreign Securities	830.3	718.0	+112.3	649.2	522.9	+126.2	72.1	92.3	- 20.2	109.0	102.8	+	6.3
Canadian Securities, Total	601.2	491.7	+109.5	434.9	316.2	+118.7	63.6	81.3	- 17.7	102.7	94.1	+	8.6
Bonds and Debentures	234.3	169.2 321.0 1.4	+ 65.1	167.3 266.6	114.6 200.3	+ 52.7	20.1	20.4	- 17.4	46.9	34.2 59.9	+ 1	12.7
Foreign Securities, Total	229.1	226.3	+ 2.7	214.2	206.7	+ 7.5	8,5	11.0	- 2.5	6.3	8.7	1	2.3
United States Issues: Bonds and Debentures	19.2	18.5	+ 0.7	18.8	14.4	+ 4.4 + 3.5	000	3.6	+ 0.2	3.1	0.5	11	- 5 70°H
United Kingdom Issues: Bonds and Debentures	2,2	3.4	+	0.5	1.3	+ 0.8	5.7	33.8	+ 2.0	0.3	0.3	11	0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	6.1 0.5 0.5	0 4 4 0 4 4 4 4	# # # # # # # # # # # # # # # # # # #	3.4	3.8	+ 2.6	0.1	0.3	- 0.3	0.2	1.1	+ 1 1	2.0
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	155.4 23.9 13.2 9.6 31.8	104.5	+ + + + + + + + + + + + + + + + + + +	105.8 105.9 10.5 9.0 25.7	74.7 12.7 8.6 0.7	+ + + + + + + + + + + + + + + + + + +	16.00 0.90 0.90 0.90 0.90	1200000	++++11 %%%%%%	8 2 8 2 1 2	20000 800000 800000	++111	17.0 4.3 0.3 6.0
United States Issues: Government Other	9.8	3.3	+ 1.6	9.6	9.8	+ 4.9	0.3	3.6	3.3	0.1	0.5	0	7.0
United Kingdom Issues: Government Other	6.3	7.5	+ 2.1	0.5	1.0	- 0.5	5.7	2.9	+ 0.88	0.1	0.3	1+	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures	and Debentur	ntures1			Spead	anadian Common and Description	J D.		
Year and Month	Ţ	Total Transactions	DS		United States		Tota	Total Transactions	Su		United Crases	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales +
195 9- Year	259.5	168.2	+91.3	114.0	8**%	+19.2	589.1		+109.5	417.5	342.5	+75.1
1960 - Year	264.9	257.6	+ 6.7	128.2	133.6	- 5.4	6.007	352.9	+ 48.0	266.1	212.3	+53.8
19 61 – January June	235.5	170.6	+64.8	168.3	116.0	+52.4	365.7	321.0	+ 44.7	266.6	200.3	+66.3
19 6 0 - January	17.8	12.7		00	7.1		35.1	30.4	+ 4.8	21.7	22.1	7.0 -
February March	25.7	19.2	+ + 6,5	12.0	0°3	+ 3.7	35.3	28.7	+ 6.6 + 1.2	22.5	19.1	4 3.4
April	25.5	18.6	6.9	11.7	12.0	- 0.3	29.3	22.7		19.1	13.5	+ 1.0 4 5.6
May June	23.9	21.1	m v m v + +	12.7	0.01	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
July	20.4	14.8	+ 5.6	8.6	8,3	+ 1.5	36.1	31.7		23.5	17.0	4 6.6
August	20.7	26.8	- 6.1	10.7	17.4	9.9 -	35.7	31.6		23.6	19.7	+ 3.0
September	18.8	36.4	-17.6	800	19.9	-10.1	27.9	27.3	9.0 +	18,1	14.8	+ 3.3
November	15.9	24.5	2 2 2 2	0.0	10.6		27.1	29.0		18.5	15.5	+ + +
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8		23.5	18.5	+ 5.0
Month not identified		í	31	í	1	ı.	ı	ı	1	1	1	ı
1961 - January February March April	21.6 21.9 37.0	11.0	+10.6	15.1	10.29	+ + 4.9	47.2	39.0	+ 1 + +	30.3	25.4	+ 4°9 + 10°8
May June	74.4	24.3	+18.0	31.2	13.7	+17.6	6.20	55.00		56.9	25.5	+18.9 +14.5 +12.0
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		ì		1			- 7 -	-		
Exchange Rate		United States dollar in	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.13 97.68 96.46	96.98 95.88 95.16	95.09 98.23 97.25 98.24	99.29 98.96 98.73 98.89 98.75
		United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	74°-75 76°-27 76°-84 76°-84	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 65.83 65.83 65.83
Stock Prices		ada tu of Statistics)	Composite Mining Index	39=100	134.4 136.4 137.4 129.4	123.3	96.4 104.1 106.7 116.1	126.6 119.4 111.5 112.8	107.4 96.0 104.0 108.5	115.5 110.8 112.3 116.6 122.5 121.9
		(Dominion Bureau of Statistics)	Investors' Price Index (Industrials Utilities Banks)	1935-1939 = 100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3 294.6 304.8 317.6 316.4
		ingdom ue	Yield		5.03 5.24 5.37 5.36	5.06 5.83 5.83	5.77	5.25	5.48 5.98 5.94 6.10	6.10 6.06 6.06 6.35 6.35
ds.		United Kingdom 3% due	Price		75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.44 71.38 70.93 71.75 71.00 69.09
nment Bon	ty of month)	tates ue 078-02	Yield		3.00 2.99 3.24 3.39	3.30	3.22	3.95	3.80	3.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
Domestic Government Bonds	(Last Wednesday of month)	United States 31/8 due	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	90.56 93.13 91.81 92.13 89.50 89.50
Dom	(1)	a de 1975-78	Yield		3.47	4.02 4.19 4.27 3.80	4.32	4.88 5.08 5.61 5.60	5.32 7.84 84 5.41	25.07. 20.03. 4.03.09. 4.00. 4
		Canada 31/7 due 1seuary 14, 1975-78	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	83.38 85.13 84.13 84.13 86.13
TABLE 7.			Year and Month		1956 – March June September December	1957 - March June September December	1958— March June September December	1959 - March June September December December	1960 – March June September December	1961 – January February March April May June June July August September October November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			196	р
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars	3	
Bonds and debentures: Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 22	+ 29
Government of Canada, guaranteed	+ 10	+ 4	- 2	+ 3	+ 10	+ 8
Provincial government (incl. guar.)	- 1	- 2	- 2	- 3	- 5	_
Municipal	_	+ 2	+ 1	+ 1	+ 2	- 2
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 1	_
Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66
Proceeds of New Issues	of Canadi	an Securit	ies Sold t	o Non-resid	lents	
Bonds and debentures:						
Government of Canada, direct	10	3	_	6 .	2	15
Government of Canada, guaranteed	2	_	7	2	_	***
Provincial government (incl. guar.)	40	47	13	3	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government Other corporations	71	45	22	15	48	105
Sub-totals, Bonds and debentures	202	134	48	37	79	151
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	165
Retirements of Cana	dian Secur	ities held	by Non-re	sidents		
Bonds and debentures:	dian Secur		by Non-re			
Bonds and debentures: Government of Canada, direct	dian Secur	22	by Non-re	36	- -	31
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	-	22	-	36	-	2
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	- - 18	22 - 9		36 - 23	- - 3 5	2 13
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	-	22	-	36	- 352	2
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	- 18 6	22 - 9		36 - 23	5	2 13
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	- 18 6 2	22 - 9 11	1 5 -	36 - 23 13	5 2	13 9
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	- 18 6 2 23	22 - 9 11 - 36	1 5 20	36 - 23 13 - 19	5 2 58	2 13 9 - 39

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 7

Price: \$2.00 per year. 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY. 1961

Transactions in outstanding Canadian securities between Canada and other countries resulted in a capital inflow of \$3 million during July. This sales balance was smaller than in most recent months, and compared with \$15.5 million in June. Net sales to non-residents of outstanding Canadian stocks rose from \$4.2 million in June to \$6.0 million in July. Net sales of all outstanding Canadian bonds and debentures which produced \$11.3 million in June were replaced by net repurchases of \$3.2 million in July, as net sales of outstanding Government of Canada direct and guaranteed issues declined from \$17 million to near balance.

The sales balance to the United States of outstanding Canadian securities was practically unchanged, the July figure of \$19.7 million comparing with \$18.6 million in June, with sales of bonds and debentures accounting for \$7.0 million in the most recent month and \$6.6 million in June. The big changes were in transactions with overseas countries, net repurchases from the United Kingdom rising from \$0.4 million to \$6.2 million, and those from other overseas countries rising from \$2.6 million to \$10.7 million. Most of these changes, on balance, · arose from transactions in bonds and debentures.

Canadians resold in July \$2.2 million, net, of outstanding foreign securities, mainly United States stocks. This sales balance followed a small purchase balance in June.

During the seven months of 1961, trade in outstanding Canadian and foreign securities has resulted in sales balances or net capital imports of \$117 million. This compared with \$32 million for the whole of 1960 and \$169 million for 1959. There were net inflows from the United States in the seven months of 3148 million, offset by outflows of \$27 million and \$4 million covering net purchases from the United Kingdom and from other overseas countries respectively.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report are tentatively placed at \$13 million. Maturities and repurchases exceeded sales by \$29 million and reduced non-resident holdings to \$49 million by the end of July. Non-resident holdings reached a peak of \$160 million in April. Data are not yet available covering sales to non-residents of short-term commercial and finance paper in July.

Prepared in the Balance of Payments Section, International Trade Division. 7503-504-71

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	ions		United States	S	Un	United Kingdom	mo	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1959 - Year	9°878	8.749	+20008	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	8.999	615.3	+ 51.6	394.7	349.9	4 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January July	681.1	569.1	+112.0	798°3	359.9	+138.4	70.7	94.8	- 24.1	112.1	114.4	- 2.3
1960 - January	52.9	43.1	4 9 8	29.9	29.3	9°0 +	9.5	5.2	+ 4.0	13.8	8.6	+ 5.2
r ebruary March		52.6		33.1	30.5		7.0	11.7		20.2	10.4	
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.63	7.2	7.0		16.8	8	+ 7.9
June	66.1	7.45 L.1.	+ 15.0	22.6 42.6	29.0	+ 13.5	8 ° ° ° °	6.6	1 1	15.5	12.2	+ + W. W. W
July	56.5	46.5	+ 10.0	33.4	25.3	r: ⊗ +	6.8	10.7		16.3	10.5	
August	26.4	58.4		34.4	37.1		6.2	9.0		15.8	12.3	
September October	40.0	58.6	0.6	30.4	24.72		7.9	15.0		12.2	16.2	
November December	49.6 53.6	54.4	6.7 +	30.7	26.7	+ + 6.9	7.6	15.4	1 7 8 8 8 9 8 9 9 9 9	7.11	22.1	+ 0.9 4.0
Month not identified	1.5	8•4	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	ı	0.4	7.0 -
1961 - January	86	50.1	*****************	37.5	29.3	+	12.7	*	4 7.2		12.6	7'9 +
February	0.89	86.21	+	47.6	37.8	+ 9°8	8	10.9			17.5	- 5.2
March April	113.0	77.9	+ 33.1	20.0%	6.87	+ 21.0	800	13.9	- 4.1		15.0	+ 6.2
May Inne	115.8	388.6	+ 27.2 r+ 15.5 r	88.1	26.0	+ 32.1	13.4	16.9	 0 10 0 10 0 	16.6	15.7	+ 1 2 0 4
	0	777 2		6 67	7 67	0 0	3	1 0 0				
August September	•	000		66	5		:	3	i I	4.	1.02	1
October November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	suc		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Pwch	Sales	Purchases	Net Sales + Purch.
	1											
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	4.9	- 0.2
1960 – Year	272.3	292.8	- 20.5	255.5	251.6	0.4 +	9.9	4.6	- 2.9	10.1	31.7	-21.6
1961 - January Inly	254.5	249.7	+ 4.8	238.5	229.2	+ 9.3	6.8	11.3	- 2.4	7.1	9.2	- 2.0
1960 - January	24.04	20.8	+ 3.5	23.2	20.4	+ 2.7	0.0	000	+ + ~ 0 ~ v	2.0	1.0	+ 0.0
February	22.1	17.1		20.6	0 00	+ 1.8	0.0	0.1		100	4.0	
April	20.2	24.8		19.6	23.8		T.0	0.3	- 0.2	7°0	9.0	
May	24.0	25.5		23.3	24.0	7.00	o ,	d.	1	9.0	L. 2	+ I +
June	28.1	24.02		25.5	23.7		ToT	T.0		† ° 1	† • •	
> n	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0	0.3	9*0 +	1.6	1.6	1
August	19.4	20.2	0	18,3	19.3	L, C,	9.0	0.7	- 0 - 0 - 1	9.0	200	+ 0°4 + 0°4
September	18.4	16.7		17.9	15.9	2 %	T. C	0 0		4.0	3°C	2000
October	21.8	2000	10.9	20.27	7.00 2.00		100	1,00	1.5	1 H	2.0	+ 0.7
December	22.0	22.5	1 0.5	19.4	20.7	1.2	1.2	7.5	1	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	1	ı	ŧ	0.1	3.4	- 3.3
1961 - Faunary	31.6		+ 3.5			₩ +	2.4	0.2	+ 2°5	0.5	1.0	7.0 -
February	36.5					9.0 -	3.2	2.0	+ 1.2	7.0	0	7.0 -
March	41.3						0,2	1,1		0.0	2,4	000
April	41.05	4389	1 +		38.7	1°T +	L°7	2 cg	1 1 2 2 5 5	7.5	. e.	
June	34.8			33.6r				6.0	- 0.5 r	9.0	6.0	
July	25.5	1 23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	800	0.5	+ 0.3
August												
September												
November				-								
December				and the same of th								
Month not identified												
			-1	,	-							

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		E	Net	Ð	United States	60	Un	United Kingdom	日	Other	Other Foreign Countries	untries
Seven months ending July, 1961	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	935.7	818.8	+116.8	736.8	589.1	+17,7	7.67	106.2	-26.5	119.2	123.6	- 4.3
Canadian Securities, Total	681.1	569.1	+112.0	6.867	359.9	+138.4	70.7	8***6	-24.1	112,1	114.4	- 2.3
Bonds and Debentures Common and Preference Stocks Common and Preference Stocks	261.8	200.1 367.5 1.5	+ 61.7	190.1 307.0 1.1	130.4	+ 59.7 + 79.0 - 0.3	21.7	24.2	2.5	50.0 62.0 0.1	45.5	9.7 + 1
Foreign Securities, Total	254.5	249.7	+, 4.8	238.5	229.2	+ 9.3	8,0	11.3	- 2.4	7.1	9.5	- 2.0
United States Issues: Bonds and Debentures	20.8	20.0	+ + 5°H	20.4	15.8	+ 4.7	00	3.6	1+	0.6	0.7	9 80
United Kingdom Issues: Bonds and Debentures	6.6	5.4	+ 1.2	0.5	1.3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.8	33.00	+ 2.0	0.0	0.4	- 0.1
Other Foreign Countries Issues: Bonds and Debentures	6.7	0 0 0 0	+ 4.1	000	1.0	+ 1 +	0.1	7*0	1 0.3	0,0	H 00 0	+ 1.7
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Carporations	26.1 26.1 24.5 11.3 30.0 33.6	25.3	+ + + + + 1 1 6.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122.7 17.6 11.6 10.7 26.9	86.44 3.66.44 20.00 20.00 15.7	+ + + + + + + + + + + + + + + + + + + +	18 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000 1.00000 1.0000000000000000000000	+ + + + 1 1	34.74.000.000000000000000000000000000000	22.9 2.0.0 2.0 2.0 2.0 2.0 11.4	+111.7 + 3.7 - 4.5 - 0.3 - 0.7
United States Issues: Government	10.3	8.7	+ 1 0.8	10.0	5.1	+ 4.9	0.0	3.6	3.3	0.1	0.7	9.0 -
United Kingdom Issues: Government	6.4	1.2	+ 2.2	0.5	1.0	1 0.5	5.8	0.0	000 + 1	0.0	0.0	1 0.1
A LANCE OF THE PARTY OF THE PAR	T											

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cang	Canadian Bonds and Debentures ¹	and Debentu	res1			Canadi	ап Соштоп а	Canadian Common and Preference Stocks	e Stocks	
Year and Month	T	Total Transactions	suns		United States		Tot	Total Transactions	SO		United States	
	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1959- Year	259.5	168.2	+91.3	1174.0	8.4%	+19.2	589.1	9.627	+109.5	417.5	342.5	+75.1
1960 – Year	264.03	257.6	+ 6.7	128.2	133.6	- 5.4	6.004	352.9	+ 48.0	266.1	212.3	+53.8
1961 - January July	263.1	201.6	+61.5	191.2	131.8	+66+	713.0	367.5	+ 50.5	307.0	228.0	+79.0
1960 - January February March April May	27.8	12.7 18.6 18.6 18.6	+ + + + +	\$ 0.00 111 122 123 124 125 125 125 125 125 125 125 125 125 125	10.00	+ + + + + + + + + + + + + + + + + + + +	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	33.37	+++++	22.57 22.57 19.11	2000 2000 2000 2000 2000 2000 2000 200	1++++
July	20 20 20 20 20 20 20 20 20 20 20 20 20 2	14.8 26.8 36.8 29.6 17.0		8,00 8,00 8,00 8,00 8,00 8,00 1,00 1,00	8,711 6,011 6,011 7,011 8,011		36.77 2.77.77 2.77.70 3.33.7.7.00	229.00 31			11 17 17 17 17 17 17 17 17 17 17 17 17 1	+ + + + +
Month not identified	ı	1	ı	ı	1	1	1	ı	1	1	1	ı
1961 - January February March April May June	21.6 27.0 37.0 38.2 74.4 74.4	11.0 17.2 21.3 33.9 24.3	+10.6 + 4.7 +15.7 + 4.3 +18.0	7.02 20.13 30.44 61.6	10.2 10.2 12.6 20.5 55.0	+ + 4 3.3 + + 10.2 + 17.6 + 6.6	47.2 46.1 64.0 74.8 r 73.5	39 49.0 56.6 57.6 8	88 2.0 1 2.0 1 1 2.0 1 1 2.5 1 4 4 4 7 4 4 4 7 4 4 4 4 7 4 7 4 7 4 7	30.3 37.5 56.6 44.0 44.0 44.0 44.0 44.0 44.0 44.0 4	25.25 26.36.4 26.5.36.4	+ 4.9 + 10.8 + 19.2 r + 12.0
July August August September October November December Month not identified	27.6	00 00 00	ر س د	22.9	15.9	4 4 4	52.5	46.5	0 • 9 +	7007	27.7	+12.7

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of 'Other' Canadian securities.

Exchange Rate	
Stock Prices	
Domestic Government Bonds	

TABLE 7.

	United States dollar in	(noon average in cents)		99.87	98.53	96.05	95.61	95.32	95.92	97.73	96.18 97.68	97.96	96.98	95.16 95.10	240	95.09 98.23	97.25	99.29	98.96	98.89	38.75	103.41			
	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	67.77	46.27	77.97	77.03	47.55	43.98	42.11	48.96	53.49	56.15	57.05		55.02	54.81	59.72	62.17	65.83	66.50	65.44			
	ada	Composite Mining Index	39=100	134.4	136.4	129.4	123,3	125.4	104.6 89.4	7.96	104.1	116.1	126.6	112.8	2	107.4	104.0	115.5	110.8	116.6	122.5	120.9			
	(Dominion Bureau of Statistics) Investors' Price	Industrials (Industrials Utilities Banks)	1935-1939=100	267.9	267.0	267.8	267.5	286.9	216.2	221.5	257.8	259.1	270.2	255.4		242.3	248.9	276.6	285.3	304.8	317.6	319.3			
	ingdom ue 1965-75	Yield		5.03	5.24	5.36	5.06	5.60	5.83	5.77	5.43	5.40	5,25	5.37		2,48	5.94	6.10	2, %	5.96	6,35	27.9			
	United Kingdom 3% due August 15, 1965-75	Price		75.03	73.16	72.41	75.53	70.56	69.13	70.31	73.28	73.88	75.44	74.94		70.50	71.19	70.44	70.91	71.75	21.00	99.89			
ay of month)	tates due 1978-83	Yield		3.00	2,99	3.39	3.30	3.61	3.24	3.22	3.77	3.83	3.95	4.12		3.83	3.80	000000000000000000000000000000000000000	3.80	3.78	3.97	3.88			
(Last Wednesday of month)	United States 34% due June 15, 1978-83	Price		104.03	104.25	97.50	99.13	93.88	100.13	100,50	91.63	90.81	89.19	86.88		97.00	91.69	90.56	91.81	92.13	89.50	69.06			
)	la lue 1975-78	Yield		3.49	3.47	3.98	4.02	4.19	3.80	4.01	4.37	4.76	4.88	5.61	1	, v. v.	4.84 5.41	5.24	5.18	5.26	66.7	5.00			
	Canada 3%% due January 15, 1975-78	Price		103.50	103.75	96.75	96.25	94.00	99.25	96.50	92.00	87.50	86.25	78.88		84.63	81.63	83.38	84,13	83,38	86.13	86.13			
	Year and Month			1956 - March	Sentember	December	1957 - March	June	December	1958_ March	September	December	1959 - March	September December		Jyco – March June June	September December	1%1 - January	March	April	June	July	September	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			196	l ^p
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal	+ 18 + 10 - 1 - 1	+ 21 + 4 - 2 + 2 - 1	- 4 - 2 - 2 + 1 - 1	- 1 + 3 - 3 + 1 - 1	+ 22 + 10 - 5 + 2 - 1	+ 29 + 8 - 2
Railways, not guaranteed by government Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66
Proceeds of New Issues	of Canadi	an Securit	ies Sold t	o Non-resid	lents	
Bonds and debentures:	3.0	2		,	2	7.5
Government of Canada, direct	10 2	3	7	6 2	2	15
Provincial government (incl. guar.)	40	47	13	3	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government Other corporations	71	45	22	15	48	122
Sub-totals, Bonds and debentures	202	134	48	37	79	168
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	182
Retirements of Cana	dian Secur	ities held	by Non-re	sidents		
Bonds and debentures:						
Government of Canada, direct	-	22	***	36	-	31
Government of Canada, guaranteed		-	010 15	~	_	2
Provincial government (incl. guar.)	18 6	9 11	1 5	23 13	3 5	13
Municipal government	2	7.1	7	13	2	9
Other corporations	23	36	20	19	58	39
Sub-totals, Bonds and debentures	49	78	26	91	68	94
Common and preference stock	ı	-	6	2	1	2
Totals	50	78	32	93	69	96

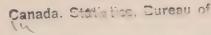
P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 8

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1961

Transactions in outstanding Canadian securities between Canada and other countries led to a net repurchase balance or capital export of \$14.4 million in August. This was the first repurchase balance since November of last year, and it followed a sales balance of \$3 million in July. During the first half of the year there were net sales of \$109 million.

While there were small net repurchases of Canadian stocks in August, most of the balance arose from repurchases of \$13.3 million of outstanding Canadian bonds and debentures. Net repurchases occurred in every type of debt for which separate detail is available, with Government of Canada direct issues accounting for \$4.6 million, and non-railway corporate issues of \$3.5 million and provincial issues of \$3.3 million following.

Transactions with the United States in outstanding Canadian securities led to a sales balance or capital import of \$0.6 million, in contrast to the repurchase balances of \$8.8 million and \$6.2 million with the United Kingdom and overseas countries respectively. The balance with the United States included net sales of outstanding stocks totalling \$6.9 million, offset by \$6.3 million repurchases of bonds and debentures. On the other hand there were repurchases of both bonds and stocks from each of the other areas.

There was a small sales balance of \$1.8 million from trade between Canada and other countries of outstanding foreign securities. Most of this represented net sales by Canadians of United States stock.

Over the first eight months of 1961 trade in outstanding Canadian and foreign securities brought \$104 million of capital into Canada, compared with \$32 million for the whole of 1960 and \$169 million for 1959.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, are tentatively placed at \$12 million in August. Maturities and repurchases exceeded sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the design of the month to \$43 million at the second sales are second sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the second sales are second sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the second sales are second sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the second sales are second sales and reduced non-resident holdings from \$49 million at the beginning of the month to \$43 million at the second sales are second sales and reduced non-resident holdings from \$40 million at the beginning of the month to \$40 million at the second sales are second sales and reduced non-resident holdings from \$40 million at the beginning of the month to \$40 million at the second sales are second sales and reduced non-resident holdings from \$40 million at the second sales are second sales are second sales and reduced non-resident holdings from \$40 million at the second sales are s

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	of dollars)							
	Tota	Total Transactions	ons		United States	S	Ua	United Kingdom	me	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch
1959 - Year	9*878	647.8	+200°8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 – Year	8.999	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - August	778.5	6*089	+ 97.5	5777.8	438.8	+139.0	78.7	7.111	- 32°9	121-9	130.4	1 0 7
1966 – January	52.9	43.1	+ + 0,01 1,00	29.9	29.3	+ 0.6	9.2	5.5	+ 4.0	13.8	3.6	
March April	54.8	52.6	+ 7.7	33.1	20.00	+ + + 5 %	7.0	7.01	+ 4.6	20.2	40.00	+ 4.9.7
May June	56.3	71.1	+ 11.4	35.5	29.0	+ 13.5	0 to 1	6.6	1 1	15.5	12.2	+ 3.3
July August	56.5	46.5	+ 10.0	33.4	25.3	+ 1	6.0	10.7		16.3		
September October	46.8	58.6	- 16.9	30.4	34.7	4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	7.9	123.0	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12.8	16.0	1 1
November	49.6	54.4	***************************************	30.7	25.3		10.6	12.4		7.17		
Month not identified	1.5	4.0	- 3.2	0.5	4.1	- 3.6	1.0	0.3	4 0.7	1	7*0	7.0 -
1961 - January February	8.89	50.1	+ +	37.5	29.3	+ + \$0,000 \$1,000	12.4	8.2	+ 1 25.2	19.0		
March Á	100.9	77.9	+ + 23.1	86.0	57.0	+ 29.0	8 48	13.9	1 1 40,4	21.2	15.0	+ + +
May June	134.5	118.9	+ +	105.9	87.3	+ 18.6	13.9	14.3	0.4	14.7		
July August September October November December	80.1	111.8	+ 2.8	79.6	79.0	+ 19.7	8.00	16.8	1 1 0 40 0' 50	9.0° 4.00	20.1	10.7
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Ca	United Kingdom	ош	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch
1959 – Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	7.9	- 0.2
1960 – Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	9.9	7.6	- 2.9	10.1	31.7	-21.6
1961 - January - August	283.5	276.9	9.9 +	265.7	254.9	+ 10.7	7.6	11.7	- 2.3	4.8	10.2	1.8
1960 - January	24.4	20.8		23.2	20.4		0.8	0.3		0.5	0.1	
b	22.1	17.1		21.3	16.6		0.7	0.1	+ 0°e	L.0	7°0	- 0.3
March	21.2	19.4		20.6	18.8		0°5	0.1		000	7.0	
April	20°5	24.8	9.4	19.6	23.00	1 400	7.0	000	0°53	4,0	0 r	100
May	24.0	25.5	0°1	25.50	27.00		7°-	d r	1 -	0 ~	10) + +
June	28.1	2405		25.5	23.1		7.7	T.O	÷	†**T	4.0	
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	9.0 +	1.6	1.6	1
August	19.4	20.2		18.3	19.3		9.0	0.7	- 0.1	9.0	0.2	7°0 +
September	18.4	16.7	+ 1.7	17.9	15.9		0.1	9.0	- 0.5	7.0	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3		1.0	W. 6	13.7	7.7	21.6	-20.2
November	19.3	23.3	0.4	17.2	20.8	1 0 0 0	0.7	J. C.	7°T -	L.Z	7.00	+ 0.7
December	75.0	24.5	0.0	13°4	×0.		Tok	7.7	ı	† · · ·	0	
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	1	ı	ı	0.1	3.4	- 3.3
1061 - January	31.6	28.1	+	28.7	26.9	+ 1.8	2.4	0.2	+ 2.5	0.5	1.0	7.0 -
February	36.5	36.3	+	32.9	33.5		3	2.0	+ 1.2	7.0	0.8	
	47.93	42.0		0.07	39.7		0.2	1.1	6.0 -	1.0	2,5	- 0.2
April	41.05	43.9	- 2.3	37.6	38.7	1.1	7.7	9.0	- 1.9	2,5	1.5	
May	43.3	41.0	+	41.2	34.6		0.7	3.2	1 2.5	L.5	3.5	-i
June	34.8	35.0	ı	33.6	33.2	+ 0°7	0.5	6.0	- 0.5	9.0	6.0	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	°
August	29.0	27.2		27.1	25.7	+ 1.4	0.5	7.0	+ 0.1	1.3	1.1	+ 0.3
September	,											
October												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

		(Th	(Thousands of dollars)					
Anna 1061	Total	Total	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
August, 1701	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	126,311	138,977	106,722	104,679	8,480	17,245	11,109	17,053
Canadian Securities, Total	97,348	111,782	79,574	78,959	7,999	16,835	9,775	15,988
Bonds and Debentures	41,862 55,324 162	55,142 56,425 215	39,484 39,930 160	45,762 32,982 215	302	3,974	2,076	5,406
Foreign Securities, Total	28,963	27,195	27,148	25,720	187	710	1,334	1,065
United States Issues: Bonds and Debentures	25,334	1,894 23,966	1,967	1,845	25	69	087 71	4 669
Bonds and Debentures	337	201 233	247	96	8 261	96	82	0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	907	706	101 32 32	287	101	411	705	415
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Other Other United Kingdom Issues:	35,364 1,052 664 2,403 2,341 639 1,367	39,923 1,284 3,923 3,244 5,841 1,053 841	34,173 608 353 2,389 1,945 1,355	35,060 454 2,688 3,190 738 3,632 1,044	149	1,998 92 689 1,067 1,067	1,042 444 193 14 369 22 2	2,865 738 546 53 62 1,142
Government	305	179	246	96	7 7	74 22	55	61

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	1					- 5	-					
ies	Net Sales + Purch.	10.3	8.5	1.2	1.8	0.0	0.1	0000		944000 949471	19.0	0.1
ountr	Sa	1		+ 1 +	1	1 1	1	+ 1 1		++1111	1	1 +
Other Foreign Countries	Purchases	140.6	130.4	50.9	10.2	0.7	0.4	100 100 100 100		25.7	0.7	0.3
Other	Sales to	130.3	121.9	52.1 69.7 0.1	8.4	0.7	7.0	0°.0		0000 35 50 00 00 00 00 00 00 00 00 00 00 00 00	1.0	00
	Net Sales + Purch.	- 35.3	. 32.9	. 26.7	2.3	00%	1.9	0		000007	3.3	00 00 00 00
щора				1 1	1	1 +	+ 1	-		++++11		+ 1
United Kingdom	Purchases	123.4	111.7	28.2	11.7	3.6	3.0	7.0		1891	3.6	0.0
מי	Sales to	88.1	78.7	22.0	4.6	0°0 7°0	22.8	0 0		18.17.0 1.00.0 1.00.0	0.0	5.8
	Net Sales + Purch.	+149.7	+139.0	+ 53.4 + 85.9 - 0.4	+ 10.7	+ 4.8	0.0	3.5		35.44	4.5	0.0
ates	09							41+		++1+1+	++	31
United States	Purchases	693.8	438.8	176.2 261.0 1.6	254.9	17.6	1.04	44		121.5 4.0 16.9 12.8 19.3	6.11	1.1
	Sales to	843.5	577.8	229.6	265.7	22.4	0.8	W00 800		156.8 18.2 11.9 13.0 0.7 28.9	10.6	0.7
Net	Purch.	+104.1	+ 97.5	+ 48.4 + 49.4 + 0.3	9.9	+ 6.9	+ 1.3	+ 4 4.3		+ + + + + + + + + + + + + + + + + + +	+ 1.2	+ 2.3
Total	Purchases	957.8	6.089	255.2 424.0	276.9	235.3	4.0	0 0 0 ° 7 ° 7		165.3	9.7	1.2
Total		1,062.0	778.5	303.7	283.5	22.8	20.0	01.6	-	210.8 27.2 15.2 13.7 35.9	10.9	6.7
Right months anding diamet 1061	דוברים שמיניום מונידים מיצים לא דומים	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	Common and Debendures Stocks	Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Cher Chief Kingdom Issues:	Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Stock Prices

TABLE 7.

					- 7 .	-		
United States dollar in Canada	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.09 98.23 97.25 98.24	99.29 98.96 98.73 98.89 98.75 100.55 103.41
United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	74°75 74°57 76°57 76°87	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 62.17 64.12 65.83 66.50 65.44 67.79
u of Statistics)	Mining Index	9 = 100	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	115.5 110.8 112.3 116.6 122.5 121.9 129.0r
(Dominion Bureau of Statistics)	Index (Industrials Utilities Banks)	1935-1939 = 100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3 294.6 304.8 317.6 316.4 327.6
ingdom 1965-75	Yield		5.24	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5.71	5.25	5.48 5.98 5.94 6.10	6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.43
United Kingdom 3% due August 15, 1965-75	Price		75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19	70.44 71.38 70.91 71.75 71.00 69.09 68.66 67.25
tates lue 1978-83	Yield		3.24	3.30	3.22	3.95	4.13 3.83 3.76 3.80	8.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6
United States 31/3% due June 15, 1978-83	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 86.88 83.19	87.00 91.13 92.25 91.69	90.55 93.13 92.13 92.13 90.69 88.69
la 1975-78	Yield		3.49	4.02 4.19 4.27 3.80	4.01	4.88 5.08 5.61	5.32	7.0.0.0.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Canada 34% due January 15, 1975-78	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	83.38 85.13 84.13 86.13 86.00 86.00
Year and Month			J956 – March	1957 – March	J958— March	1959 – March June September December June December	1960 — March	1961 - January February March May June July August September October November

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			196	ı ^p
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
Bonds and debentures:	+ 18	+ 21	- 4	- 1	+ 22	+ 29
Government of Canada, direct	+ 10	+ 4	- 2	+ 3	+ 10	+ 8
Provincial government (incl. guar.)	- 1	- ²	- 2 + 1	- 3	- 5	_
Municipal	-	+ 2	+ 1	+ 1	+ 2	- 2
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	- 1	-
Other corporations	- 7	- 9	- 11	- 11	+ 3	- 1
Sub-totals, Bonds and debentures	+ 19	+ 15	- 19	- 12	+ 31	+ 34
Common and preference stock	+ 13	+ 24	+ 10	+ 2	+ 13	+ 32
Totals	+ 32	+ 39	- 9	- 10	+ 44	+ 66
Proceeds of New Issues	of Comadi	an Caaumit	ian Cald +	a Nam masida		
	or carrage	an Decurio	rea porta o	O NOTH-TESTED	31100	
Bonds and debentures:	10	0		,		
Government of Canada, direct	10 2	3	7	6	2	15
Provincial government (incl. guar.)	40	47	13	2	27	3
Municipal government	79	39	6	11	2	28
Railways, not guaranteed by government	_	-	-	- ma	_	-
Other corporations	71	45	22	15	48	122
Sub-totals, Bonds and debentures	202	134	48	37	79	168
Common and preference stock	7	12	4	3	1	14
Totals	209	146	52	40	80	182
Retirements of Cana	dian Secur	ities held	by Non-re	sidents		
Bonds and debentures:						
Government of Canada, direct	***	22	-	36	-	31
Government of Canada, guaranteed	~	-	-	_	-	2
Provincial government (incl. guar.)	18	9	1	23	3	13
Municipal government	6 2	11	5	13	5	9
Other corporations	23	36	20	19	2 58	39
Sub-totals, Bonds and debentures	49	78	26	91	68	94
Common and preference stock	• •			,-		
	1	•	6	2	1	2
Totals	50	78	32	93	69	96

p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE NO

67-002

Monthly

Vol. 27, No. 9



DOMINION BUREAU OF STATISTICS

OTIAWA - CANADA

Published by Authority of the Hon. Ceorge Hees, Minister of Trade and Commerce

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1961

Security Transactions - Third Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities in the third quarter of 1961 totalled \$68 million. This was much smaller than in the second quarter when the inflow was \$127 million, but it may be noted that it was much larger than the corresponding quarter of last year.

The principal components are shown below and summaries of the various types of transactions in Canadian securities, by class of debtor, appear on page 8.

Among the features which stand out are the reversal of the direction of net trade in outstanding Canadian bonds and stocks. The sales balance had been reduced from \$27 million in May and \$15.5 million in June to less than \$3 million in July, and in August there were net repurchases of more than \$14 million. Trade in Canadian issues was in balance in September, net sales of outstanding bonds being offset by net repurchases of stocks. Thus was re-established a series of net sales of outstanding bonds broken since December, 1960 only in July and August.

These overall figures conceal some striking differences in Canadian transactions with different country groupings. Residents of the United States purchased on balance during the quarter more than \$30 million of outstanding Canadian securities, including \$22 million of stocks. Residents of the United Kingdom and of other overseas countries resold to Canadians on balance more than \$22 million and \$19 million respectively, including \$22 million of stocks. Sales to the United States and repurchases from overseas countries have been broadly characteristic of the transactions over the last four quarters.

Proceeds of new issues of Canadian securities sold to non-residents included some \$36 million of deliveries on earlier contracts.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$40 million of Canadian treasury bills. These sales were exceeded by maturities and foreign holdings fell by about \$34 million to \$44 million at the end of the quarter. Estimates covering sales of commercial and finance paper are not yet complete.

Table 7 giving yields on representative long-term government bonds in Canada and abroad shows a narrower differential between Canada and the United States, and also shows the increased exchange value of the United States dollar in the third quarter as compared with the second.

Security Transactions between Canada and Other Countries Net Sales (+) or Purchases (-) 1960 (1961-Preliminary) First Second Third Fourth by Canadians Second Third quarter quarter quarter quarter quarter quarter millions of dollars Canadian securities: - 12 Outstanding issues - Bonds, etc... + 15 - Stocks + 24 + 10 + 85 +168 New issues +146 + 52 + 40 +105 Retirements - 78 - 32 - 93 - 69 - 91 - 24 Foreign securities: + 2 - 24 + 3 Outstanding issues - 18 **~** 96 + 60 + 68 Totals - all securities +102 + 18 +127

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tot	Total Transactions	ions		United States	S	nn	United Kingdom	ma	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1959 - Year	9*878	8*2799	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 – Year	8.9999	615.3	+ 51.6	394.7	349.9	6.477 +	%*5	126.1	- 30.0	175.8	139.2	+ 36.7
1961 - January - September	861.5	764.0	+ 97.5	648.2	0.667	+149.3	83.5	124.0	9.07 -	129.8	141.0	- 11.2
1960 - January February March April May June	5,50 5,50 5,50 5,50 5,50 5,50 1,50 1,50	43 47.2 52.6 41.3 44.9	+ 9.8 + 15.1 + 13.5 + 11.4 + 15.0	29.00 33.00 33.00 42.00 42.00 42.00 42.00 42.00 42.00 42.00 43.00	27.4	++++	12.22 86.22 1.30 1.30	2.5. 7.11 7.00 1.00 9.90	++ 1+ 11	15.7 20.2 16.8 14.9	8.6 10.4 10.4 8.9 10.0	+ + + + + + + + + + + + + + + + + + +
July August September October November December	50 50 50 50 50 50 50 50 50 50 50 50 50 5	58.6 63.7 58.6 58.6 74.6 54.6 74.6	+ 10.0 - 2.0 - 16.9 + 4.8 + 4.8	33.4 34.4 27.9 30.4 31.6	25.3 27.4 27.4 26.7 25.3	+ 1 1 + + + + + + + + + + + + + + + + +	6.2 6.1 7.9 10.6	10.7	111111	25.54 2.54 2.54 2.54 2.54 3.44	10.5 12.3 16.0 16.2 12.3	++111+
Month not identified 1961 – January February March	1.5	50.1	1 1 1 1 3 2 3 3 5 3 5 3 5 5 5 5 5 5 5 5 5 5 5 5	37.5	4.1 29.3 37.8 48.9	+ + + + + + + + + + + + + + + + + + +	1 22 8 6 4	0 8 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + 1 1	600000 6000000000000000000000000000000	0.4 12.6 17.5 15.0	1 + 1 + + + + + + + + + + + + + + + + +
April May June	115.8	88.6		88.1	56.0		13.9	16.9	1 1 1 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	16.6		
July August September October November December	83.0 83.0	77.3	+ 1 2.8	63.3 79.6 70.4	43.6 79.0 60.1	+ 19.7 + 10.6 + 10.3	20.84 0.07	13.5	111	QQL- 400	20.1	10.7
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

1	1 +								- 3 -			~
ountries	Net Sales + Purch.	- 0.2	-21.6	- 1.4	+ 0,3	0.3	1001	+ 1.1	++1,200.24+	- 3.3	1 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ + + 0.0 6.0 4.0
Other Foreign Countries	Purchases	7.9	31.7	11.2	0.1	7.0	190	1.5	1.6 0.2 21.6 0.7	3.4	0347780	0.11 7.10
Othe	Sales	6.2	10.1	9.8	0.5	0.1	7	1.4	1000111	0.1	0.012.00	0.11 0.4 4
El GIO	Net Sales + Purch.	+ 2.4	- 2.9	1.9 -	+ 0.5	9.0 +		+ 1.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	+ +	1+ 1
United Kingdom	Purchases	7.9	7.6	16.3	0,0	1.0	000	0.1	000000 60000 700000	ı	00.00 00.00 00.00 00.00	0°.0 4.0.4 7.5
Cun	Sales	10.3	9.9	9.6	80	0.7	2 r r r	7 C C C C C C C C C C C C C C C C C C C	000000000000000000000000000000000000000	1	444 000 000 000 000 000 000 000 000 000	0000
80	Net Sales + Purch.	- 34.0	0.4 +	+ 13.8	+ 2.7	+ 4.7		+ 1	+ 1 + + 1 1	- 9.3	+ + + + + + + + + + + + + + + + + + + +	+ + + 3.0
(Millions of dollars) United States	Purchases	302.5	251.6	280.0	20.4	16.6	23.8	23.7	17.02	17.1	38.86 39.86 34.7.7.96 3.46.7.7.96	222.7
(Millions	Sales	268.4	255.5	293.8	23.2	21.3	19.6	25.5	21.1 18.3 17.9 20.3 17.2 19.4	7.8	28.7 32.9 40.0 37.6 41.2 33.6	24.5
suo	Net Sales + Purch.	- 31.8	- 20.5	+ 5.7	+ 3.5	+ 5.0	9.4		+ 1 + 1 - 1 16.9 0.5 0.5	- 12.6	+ + + 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	2 th 0 th 1 th 2 th 1 th 2 th 1 th 1 th 1 th 1
Total Transactions	Purchases from	316.8	292.8	307.5	20.8	17.1	24.8	24.2	19.00 20.2 16.7 23.3 22.3	20.5	28.1 36.3 42.0 43.9 41.0	30.6
Tota	Sales	284.9	272.3	313.2	24.4	22.1	20.2	28.1	23.4 19.4 21.8 22.0 22.0	7.9	31. 42. 42. 43. 43. 43. 43. 43. 43. 43. 43. 43. 43	25.5
	Year and Month	1959 - Year	1960 – Year	1961 - January - September	1960 - January	February March	April	June	July August September October November December	Month not identified	1961- January February March April May June	July August September October November December Month not identified

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

S	89		25	0.55		- 4 -	63	E-9. I		57 220 8633557374
Other Foreign Countries	Purchases	11,556	10,585	3,560	176	759	9	117		2,473 114 114 114 114 139 739 730 730 730 730 730 730 730 730 730 730
Other Fore	Sales to	9,256	7,865	3,046	1,391	115	75	316		2,022 379 274 274 28 343 119 96
United Kingdom	Purchases from	16,917	12,383	3,677	4,534	1,383	3,070	au I		2,376 278 278 16 1,007
United P	Sales to	4,913	4,750	3,754	163	a -	120	24		883
States	Purchases	85,164	60,104	30,413 29,488 203	25,060	1,858	69	379		25,445 874 1,574 1,99 1,888 1,028 830
United States	Sales to	98,512	70,409	37,890 32,336 183	28,103	5,820	25	146		31,760 1,028 2,717 899 65 1,421 3,443 2,377
Lota	Purchases	113,637	83,072	37,650 45,219 203	30,565	1,899	3,070	498		30,294 988 2,025 504 238 3,601 1,048 851 131
T and	Sales	112,681	83,024	41,929 40,909 186	29,657	5,946	67	987		34,664 1,421 2,991 921 1,861 3,473 2,473 44
	September, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues:

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

1						- 5	-					
ountries	Net Sales + Purch	-12.6	-11.2	+ 0.7	- 1.4	- 0.5	- 0.1	+ 2.2		++1111 0, 0, 4, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	1 0.5	+ 0.1
Other Foreign Countries	Purchases	152.2	141.0	54.4 86.5 0.1	11.2	0, 12 80 12	0.5	1.8		28.2 4.2 7.2 0.9	0.7	0.4
Other	Sales to	139.6	129,8	55.2 74.5 0.1	8	4.00	7.0	0.3		7.7. 6.7. 6.00 4.00 6.00 6.00 6.00 6.00 6.00 6.0	0.2	0.2
a	Net Sales + Purch	-47.3	9*07-	-31.7	- 6.7	1 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	+ 1.9	0.5		1+1+11	1 3.3	+ 2.7
United Kingdom	Purchases	140.3	124.0	31.9	16.3	3.6	6.8	7.0		200 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.6	3.1
Un	Sales to	93.0	83.5	23.0	9°6	0.3	20.00	0.2		19.2	0.3	5.8
	Net Sales + Purch.	+163.1	+149.3	+ 60.9 + 88.8 1 0.4	+ 13.8	# + +	- 0.6	+ I + 0 % % % % % % % % % % % % % % % % % %		+ 4,1.7 + 14.3 + 3.8 + 0.7 + 1.1 + 9.1	+ 6.9	- 0.4
United States	Purchases	778.9	0.667	290.5	280.0	19.5	1.4	1.7		146.9 4.9 18.5 13.2 1.9	7.2	1.1
Ū	Sales to	942.0	648.2	267.5	293.8	28.2	0.8	0000		188.6 19.2 13.9 30.3	רליה הליה	0.7
Net	Sales + Purch	+103.2	+ 97.5	+ 52.7	+ 5.7	+ 5.0	+ 1.2	+ 4.3		+ + 1 + 49.9 1 + 1 + 1 8.9 2.0 5.0 5.0 5.0	+ 3.6	+ 2.2
La to	Purchases	1,071.5	764.0	292.9	307.5	23.8	7.8	9.0		195.6 9.7 27.0 14.0 3.3	10.8	1.3
	Sales	1,174.6	861.5	345.6	313.2	28.8	3.0	0.0		245.5 28.6 18.2 14.6 1.0	77.77	6.7
	Nine months ending September, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures Common and Preference Stocks	Uher Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Cherry Care Institute Ins	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				THAT)	(willions of dollars)	(8)						
		Can	Canadian Bonds and Debentures1	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	Te	Total Transactions	suc		United States		Tota	Total Transactions	51		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1959- Year	259.5	168.2	+91.3	114.0	8.46	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960- Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	6.004	352.9	+ 48.0	266.1	212,3	+53.8
1961 - January - September	347.2	294.8	+52.4	268.9	208.4	+60.5	514.3	7*69*	+ 45.1	379.3	290°5	+88,8
1960 - January	17.8	12.7		8,2	7.1		35.1	30.4	4.8	21.7	22.1	7.0 =
February	27.0	18.6		12.0	0° C	+ 3.7	35.3	28.7		22.5	19.1	+ 3°4 + 1
April	25.5	18.6		11.7	12.0		29.3	22.7		19.1	13.5	+ 5.6
May June	23.9	18.3	+ 5.6	75.27	10.0	+ 1.4	32.5	26.6	+ 5.9	23 83	16.9	+ 6.0
> [1]	20.4	17.8	+ 5.6	0	**	۲ +	٦ / ١	21 7	+	22 5	0 %	7 7 +
du Fri	200	8 90	2 - 4	2000	2.5.		70°T	21.6	7.7	2000	70.0	
September	18.8	36.4	- 0.1	9.6	19.9	-10.1	27.9	27.3		18.1	17.4	+ + 20,00
October	22.4	29.6	- 7.2	11.8	11.8	1	27.1	29.0		18.5	15.5	
November December	21.8	17.0		8.1	10°6 8°9	+ 1.3	33.7	31.8	+ 3.9	20.7	16.1	+ 4.7
Month not identified	ı	ı	ı	1	1	1	ı	ı	ı	1	ı	1
1961 - Ianuary	27.6	11.0	+10.6	7.0		+	0 67	30.0	ς 4	20 3	7 7 7	0
February	21.9	17.2	+ 4.7	15.1		4 4.9	46.1	79.0		32.5	27.6	6.7 +
March	37.0	21.3	+15.7	22.8		+10.2	0.49	56.6		47.1	36.3	+10.8
April Mav	38.2	33. 24.3	+18.0	30.4	20.5	+ 9.8	74.8	26.00	+ 18.5	55.6	36.5	+19.2
June	74.4	63.1	+11.3	9.19		9.9 +	60.1	55.8	+ 4.2	44.3	32.2	+12.0
July August	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+12.7
October November	1.7	51.9	4 403	38.1	30.6		6.04	45.2		32.3	29.5	+ 2.0
December												
Month not identified												
												1

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

	1					- 7 -			
Exchange Rate	United States dollar in Canada	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.32 97.74	97.73 96.13 97.68 96.46	96.98 95.88 95.16	95.09 98.23 97.25 98.24	99.29 98.36 98.73 98.89 98.75 100.55 103.41 103.41 103.08
	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	47.49 46.27 46.84 46.84	44.03 47.55 40.33 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 65.11 65.83 65.83 65.65 67.79
Stock Prices	u of Statistics)	Mining	39=100	134.4 136.4 137.4 129.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	115.5 110.8 112.3 116.6 122.5 123.9 135.8
	(Dominion Bureau of Statistics) Investors' Price Composite	Index (Industrials Utilities Banks)	1935-1939=100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	2776.6 285.3 294.6 304.8 317.6 316.4 319.3 327.6
	ingdom ue 1965-75	Yield		5.24	5,00 5,00 5,83 83	5.71	5.25	5.48	5.10 5.30 5.33 5.33 5.42 5.42 5.88 5.88 5.42 5.88
W	United Kingdom 3% due August 15, 1965-75	Price		75.03	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70,44 71,38 70,91 71,75 71,75 71,00 65,09 68,66 67,25 67,66
Domestic Government Bonds (Last Wednesday of month)	ates ue .978-83	Yield		3.24	3.30	3.22	3.95	3.76	23.3.3.3.3.3.4.4.3.8.6.0.3.3.8.8.8.8.9.4.9.3.3.8.8.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9
mestic Government Bo	United States 34% due June 15, 1978-83	Price		104.03 104.25 100.13 97.50	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	90.56 93.13 92.13 92.13 92.00 89.50 90.69 88.69
Dom(% due // 15, 1975-78	Yield		3.47	4.02 4.19 4.27 3.80	4.01 4.37 4.37 4.76	4.88 5.08 5.61 5.60	5.32 5.98 4.84	20.00.00.00.00.00.00.00.00.00.00.00.00.0
	Canada 3%% dt	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	83.38 84.13 84.13 86.13 86.13 86.00
TABLE 7.	Year and Month			1956 – March June September December	1957 - March June September December	1958— March June September December	1959 – March June September December	1960 - March June September December	1961 – January February March April May June June June August October October November

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			1961 ^p	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millio	ns of dolla	ars	
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal	+ 21 + 4 - 2 + 2	- 4 - 2 - 2 + 1	- 1 + 3 - 3 + 1	+ 22 + 10 - 5 + 2	+ 29 + 8 2	- 1 + 1 - 4 + 1
Railways, not guaranteed by government Other corporations	- 1 - 9	- 1 - 11	- 11	- 1 + 3	- ī	- 1 - 8
Sub-totals, Bonds and debentures	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12
Proceeds of New Issues	of Canad	ian Securi	ties Sold t	to Non-resid	dents	
Bonds and debentures: Government of Canada, direct	3	_	6	2	16	9
Government of Canada, guaranteed		7	2			- 0
Provincial government (incl. guar.) Municipal government	47 39	13 6	3 11	32 2	3 28	3
Railways, not guaranteed by government	_	_	-	~	~~	~
Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105
Retirements of Cs	madian Se	curities h	eld by Non-	-residents		
Bonds and debentures:			-			
Government of Canada, direct	22	-	36	-	32 2	-
Provincial government (incl. guar.)	9	ī	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government	26	20	10	2		7/
Other corporations	36	20	19	57	33	14
Sub-totals, Bonds and debentures	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

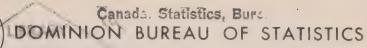
p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

Monthly



EC 2 7 1961 OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce

Vol. 27, No. 10

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1961

During October there were net sales by Canadians to non-residents of \$0.7 million of outstanding Canadian securities and net purchases by Canadians from non-residents of \$9.4 million of outstanding foreign securities.

The sales balance from trade in outstanding Canadian securities in October was small, but it followed a month of balanced trade and a repurchase balance of \$14.4 million in August. There was a very small repurchase balance from trade in outstanding Canadian bonds and debentures, offset by a slightly larger sales balance from trade in outstanding Canadian stocks. Residents of the United States acquired on balance nearly \$13 million of these stocks; since the end of 1957 there have been only three months in which they have not added to their holdings through the purchase of outstanding issues and October continued the series of sales balances which remained unbroken during the last 21 months. Residents of overseas countries, principally the United Kingdom, continued, on the other hand, to resell Canadian stocks as they have for nine successive months, offsetting most of the sales to the United States in October.

The purchase balance arising from trade in outstanding foreign securities reflected substantial purchases by Canadians of United States stocks, which exceeded the net sales of these in the first nine months of the year.

Taking into account trade in all outstanding Canadian and foreign issues, transactions in October gave rise to a capital outflow of \$15 million to the United Kingdom and capital inflows of \$5 million and \$1 million from the United States and other overseas countries respectively.

A sales balance of \$94 million resulted from trading in all outstanding securities in the ten months of 1961, more than three times the balance for the whole of 1960. Residents of the United States increased their holdings by purchasing on balance \$168 million while residents of overseas countries, mainly the United Kingdom, resold to Canadians a net amount of \$74 million.

Sales to non-residents of Canadian Treasury Bills, which are not included in the tables in this report, totalled \$18 million in October. Maturities and repurchases amounted to \$15 million, and non-resident-owned holdings rose to about \$48 million.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)								
	Tota	Total Transactions	ions		United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	ountrie	60
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	ales +
1959 - Year	848.6	8°2799	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+	6.56
1960 - Year	8.999	615.3	+ 51.6	394.7	349.9	6.777 +	8.2	126.1	- 30.0	175.8	139.2	+	36.7
1961 - January - October.	9.616	881.3	+ 98.2	744.1	6.086	+163.2	92.7	176.4	- 53.7	142.7	154.1	- 1	11.4
1960 - January	52.9	43.1		29.9	29.3		9.2	5.2		13.8	8.6	+	5.2
February	62.3	47.2		34.5	27.4		75.2	4°6		15.7	10.4	+ 4	ທູເ
March	000	0.2%	+ 7°7 +	20°L	20.2	+ + 0 m	2.0	7.07	1 +	202	7°07		-0.7
April	56.3	6.47	+ 51: 54:	35.2	27.8	+ 7.3	6.2	7.1	6.0	14.9	10.0	+	6.4
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	6.6	1,0	15.5	12.2		3.3
F	2 72	16 8	0 0 -	22 /	2 2 3	t +	4	7.01		16.2	70		tX
July	7,000	0,000	70.0	37.7	37.1	2.7	0.0	0.6	1 1	15.8	12.3	+	3.6
August	8-97	63.7		27.9	34.7		6.1	13.0		12.8	16.0		3.5
October	49.5	58.6		30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2		5.0
November	9.67	24.4	- 4.8	30.7	26.7		7.6	15.4		11.4	12.3		6.0
December	53.6	7.87		31.6	25.3		10.6	12.4		11.4	11.1		7.0
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	T.0 +	1	7.0	1	7.0
***	889	50 1	4 × × ×	37.5	29.3	+	12.7	0	+ 7.2	19.0	12.6	+	7-9
1961 - January	8,0	66.2	+	7.7.6	37.8	. +	8	10.9	2.8	12,3	17.5		5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	8.6	13.9	- 4.1	21.2	15.0	+	6.2
April	113.0	90.2		86.0	57.0		8,2	17.1		18,8	16.2		2.6
May	115.8	988.6	+ 27.2	88.1	56.0		11.1	16.9	- 5.8	16.6	15.7		1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3		14.7	17.3	ı	2.6
Tu]	80,1	77.3	+ %	63.3	73.6		7.3	13.5	- 6.2	7.6	20.1		0.7
August	97.3	111.8	7.77 -	79.6	79.0		8	16.8		01	16.0		6.2
September	83.0	83.1	1 1	70.4	60.1	+ 10.3	7.00	12.4	13.5	7.9	13.1	1 1	7.07
October	110.0	C=/TT	•	72.0	0.T.O		7.06	C. 77		7.0	40/7		1
December								_					
Month of the state													
Month not rachifica									And the state of t				

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

268.4 302.5 - 34.0 10.3 7.9 + 2.4 6.2 6.4 - 0.2 255.5 251.6 + 4.0 6.6 9.4 - 2.9 10.1 31.7 - 21.6 317.0 312.0 + 5.1 9.8 18.7 - 8.8 12.2 12.1 + 0.1 21.3 16.6 + 4.7 0.7 0.1 + 0.6 0.1 0.4 - 0.3 22.5 20.4 + 2.7 0.8 0.3 + 0.5 0.1 0.4 - 0.3 22.5 23.8 - 4.3 0.1 0.3 - 0.2 0.1 0.4 - 0.3 22.5 23.8 - 4.3 0.1 0.3 - 0.2 0.1 0.4 - 0.3 22.5 23.8 - 4.3 0.1 0.1 + 0.0 0.1 0.4 - 0.3 22.5 23.7 + 1.8 1.1 0.6 0.7 0.1 + 1.0 1.4 0.6 22.7 1 17.1 + 2.9 0.8 0.3 + 0.6 0.1 0.4 0.6 22.8 7 20.9 + 1.8 2.4 0.2 1.2 1.2 1.4 0.6 22.9 17.1 - 9.3 - 0.1 0.1 1.2 1.2 1.3 22.0 33.5 - 0.6 0.7 3.2 1.0 0.7 0.7 1.0 0.4 22.0 33.7 + 0.4 0.2 1.2 1.2 1.2 1.3 0.7 1.0 22.1 2.1 1.1 1.1 1.7 3.6 - 1.2 1.4 0.5 22.2 5 + 0.4 0.2 1.0 0.1 0.1 0.1 0.1 0.1 0.1 22.3 33.5 - 0.6 0.7 3.2 1.0 0.5 0.5 1.0 0.1 22.5 5 5 5 5 5 0.7 1.9 0.8 0.9 0.0 0.0 0.1 0.0 1.0 22.5 7 1 1.4 0.5 0.2 1.2 1.2 1.2 1.2 1.4 0.7 22.7 1 2.7 1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-	Total Transactions	ions		0	8		United Kingdom		Oth	Other Foreign Countries	ountries
255.5 251.6 + 4.0 6.6 9.4 - 2.9 10.1 31.7 317.0 312.0 + 5.1 9.8 18.7 - 8.8 12.2 12.1 31.7 23.2 20.4 + 2.7 0.8 0.3 + 0.5 0.5 0.1 22.1 22.1 22.2 23.3 20.4 + 2.7 0.8 0.3 + 0.5 0.5 0.1 0.4 22.3 22.3 22.0 - 0.7 0.1 0.3 - 0.2 0.4 22.3 22.3 22.0 - 0.7 0.1 0.1 + 0.0 0.1 0.4 22.3 22.3 22.0 - 0.7 0.1 0.1 + 0.0 0.1 0.4 22.3 22.3 22.0 - 0.7 0.1 0.1 + 1.0 0.1 1.4 0.4 22.3 22.3 22.0 - 0.7 0.1 0.1 + 1.0 0.1 1.4 0.4 22.3 22.3 22.0 0.1 0.3 + 0.6 0.2 0.2 0.4 22.3 22.3 22.0 0.1 0.3 + 0.6 0.2 0.2 0.2 0.3 10.3 10.3 10.3 10.3 10.4 20.7 10.4 10.3 10.3 10.4 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	Purchases N from		Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	40	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
23.2 25.5 255.5 251.6 + 4.0 6.6 9.4 - 2.9 10.1 31.7 -21.6 217.0 312.0 + 5.1 9.8 18.7 - 8.8 12.2 12.1 + 0.1 23.2 20.4 + 5.1 9.8 18.7 - 8.8 12.2 12.1 + 0.3 20.6 16.6 + 4.7 0.7 0.1 + 0.6 0.1 0.4 - 0.3 20.6 23.8 + 1.8 0.2 0.1 + 0.6 0.1 0.4 - 0.3 19.6 23.8 1.1 0.1 + 0.6 0.1 0.4 - 0.3 25.5 23.7 + 1.8 1.1 0.1 + 1.0 0.4 0.6 0.1 27.3 13.2 - 1.1 0.1 0.1 + 0.6 1.6 + 0.4 0.1 28.7 2.0 0.1 0.1 0.1 0.4 0.6 0.1 1.0 1.1 1.1 1.1	284.9 316.8 -		31.8	268.4	302.5		10.3	7.9		6.2	7.9	- 0.2
317.0 312.0 + 5.1 9.8 18.7 - 8.8 12.2 12.1 + 0.3 23.2 20.4 + 2.7 0.8 0.3 + 0.5 0.5 0.1 + 0.3 20.6 16.6 + 4.8 0.2 0.1 + 0.6 0.1 0.4 - 0.3 20.6 18.8 + 1.8 0.2 0.1 0.1 + 0.6 0.1 0.4 - 0.1 19.6 23.8 - 4.3 0.1 0.1 - 0.2 0.4 0.6 0.0 1.4 0.4 - 0.1 25.5 23.7 + 1.8 1.1 0.1 + 1.0 1.4 0.4 - 0.1 25.5 23.7 + 1.8 1.1 0.1 + 1.0 1.4 0.4 - 0.1 18.3 15.0 0.8 0.3 + 0.6 0.7 1.4 0.4 + 1.1 18.3 15.0 0.8 0.3 + 0.6 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.7 1.2 0.6 0.2 0.1 0.6 0.2 <td>272.3 292.8</td> <td></td> <td>- 20.5</td> <td>255.5</td> <td>251.6</td> <td></td> <td>9.9</td> <td>7.6</td> <td></td> <td>10.1</td> <td>31.7</td> <td>-21.6</td>	272.3 292.8		- 20.5	255.5	251.6		9.9	7.6		10.1	31.7	-21.6
23.2 20.4 + 2.7 0.8 0.3 + 0.5 0.1 + 0.3 20.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 1.0.1 10.4 10.6 1.0.1 10.4 10.6 1.0.1 10.1 10.1 10.1 10.1 10.1 10.	339.0 342.7 -		3.7	317.0	312.0		9.8	18.7		12.2	12.1	+ 0.1
23.2 20.4 + 2.7 0.8 0.3 + 0.5 0.1 + 0.3 20.4 19.6 23.8			٠									
21.3 16.6 + 4.7 0.7 0.1 + 0.6 0.1 0.4 - 0.3 19.6 19.6 18.8 + 1.8 0.2 0.1 + 0.1 0.3 0.4 - 0.3 19.6 19.6 19.8 + 1.8 0.2 0.1 + 0.1 0.3 0.4 1.5 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	20.8			23.2	20.4		0.0	0.3		0.5	0.1	
23.3 24.0 - 6.7 0.1 0.3 - 0.2 0.4 0.6 - 0.1 0.5 25.5 23.7 + 1.8 10.1 0.1 + 1.0 1.4 0.4 1.5 1.1 0.1 1.7.1 1.3.9 0.8 0.3 + 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1		+ +	2,0	20.6	16.6		0.7	0.1		0.1	7.0	
23.3 24.0 - 0.7 0.1 0.1 + 1.0 0.6 1.5 - 0.9 25.5 23.7 + 1.8 1.1 0.1 + 1.0 1.4 0.4 1.1 21.1 17.1 + 3.9 0.8 0.3 + 0.6 1.6 1.6 1.6 18.3 19.3 - 1.1 0.6 0.7 - 0.1 0.6 0.2 20.3 13.3 + 7.0 0.1 3.8 - 3.7 1.4 0.2 17.2 20.3 13.3 + 7.0 0.1 3.8 - 3.7 1.4 0.7 19.4 20.7 - 1.2 1.2 1.2 1.2 28.7 26.9 + 1.8 2.4 0.2 1.9 28.7 26.9 + 1.8 2.4 0.2 1.1 0.1 3.4 - 3.3 28.7 26.9 33.5 - 0.6 0.2 1.1 - 0.9 1.0 1.2 - 0.4 24.5 22.5 + 2.0 0.2 1.1 - 0.9 1.0 1.2 - 0.3 24.5 22.5 + 2.0 0.2 0.3 - 0.1 0.8 0.5 1.0 24.5 25.7 + 1.4 0.5 0.2 1.1 0.8 0.5 1.0 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.3 1.3 1.3		1	4.6	19.6	23.8		7°0	0.0		7.0	9.0	
22.1 17.1 + 3.9 0.8 0.3 + 0.6 1.6 1.6 1.6 1.6 1.8 17.2 15.9 + 2.0 0.1 0.6 0.2 0.4 0.2 20.3 15.9 + 2.0 0.1 0.6 -0.5 0.4 0.2 15.9 15.9 + 7.0 0.1 3.8 - 3.7 1.4 21.6 -20.2 17.2 20.8 - 3.5 0.7 1.9 -1.2 1.3 0.7 + 0.7 19.4 20.7 - 1.2 1.2 1.2 1.2 1.3 0.7 + 0.7 19.4 20.7 - 1.2 1.2 1.2 1.2 1.3 0.7 + 0.7 19.4 20.7 17.1 - 9.3 0.1 3.4 - 3.3 2.9 33.5 - 0.6 3.2 2.0 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	28.1 24.2 +	1 +	3.9	23.3	24.0		1°1	0.1		0.6	1.5	
7.8 17.1 - 9.3 - 1.2 1.2 1.4 6.1.0 1.9 - 1.2 1.4 6.1.0 1.9 1.9 1.3 1.1 1.3 1.3	23.5 19.0 + 18.4 20.2 + 18.4 16.7 + 1		7.40	21.1	19.3		8900	0.00		1.6	900 H	- 3 - 1 4 0 0 + +
5 28.7 26.9 + 1.8 2.4 0.2 + 2.2 0.5 1.0	23.3		0.00	17.2	20.02		1.2	2000		11.04	0.7	7.07- 4.0.7 4.0.7
28.7 26.9 + 1.8 2.4 0.2 + 2.2 0.5 1.0	9 20.5 -	1	12.6	7.8	17.1		1	1	1	0.1	3.4	
24.5 22.5 + 2.0 0.2 0.3 - 0.1 0.8 0.5 + 27.1 25.7 + 1.4 0.5 0.4 + 0.1 1.3 1.1 + 28.1 25.1 + 3.0 0.2 4.5 - 4.4 1.4 1.0 + 23.3 32.0 - 8.7 0.3 2.4 - 2.1 2.3 0.9 + 23.3 2.4 - 2.1 2.3 0.9	28.1 42.0 42.0 33.41.0 83.0 33.0	+ + 1 1 + 1	00000 00000 00000	28.7 40.0 37.6 41.2	26.9 33.5 34.6 33.2		444.00 444.00 444.00	0.2 1.1 3.6 0.9 0.9		001210	03777860	
	25.5 23.4 + + 29.0 27.5 29.7 30.6 - 25.9 35.2	++11,	2.2	24.5 27.1 28.1 23.3	22.5 25.7 25.1 32.0		0.0 0.0 0.0 0.0 0.0	00.00		2.1.2	0.1 1.0 0.9	

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

									1
	Total	Total	United States	States	United F	United Kingdom	Other Forei	Other Foreign Countries	
October, 1961	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	143,878	152,561	119,105	113,892	857,6	24,686	15,315	13,983	
Canadian Securities, Total	118,001	117,327	95,836	81,912	9,193	22,308	12,972	13,107	
Bonds and Debentures	54,344 63,334 323	54,670 62,489 168	44,137 51,444 255	43,102 38,644 166	4,053	7,786	6,154 6,750 68	3,782	
Foreign Securities, Total	25,877	35,234	23,269	31,980	265	2,378	2,343	876	
United States Issues: Bonds and Debentures	1,797	713	1,782 20,918	685	10	1,939	1,585	27 580	- 4 -
United Kingdom Issues: Bonds and Debentures	148	223	100	20.20	148	203	83.	15	
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,213	1,004	558	856	ww.1	1 1 8	652	17.8	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municial Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other	40,676 4,082 4,082 2,849 2,937 1,104	42,398 3,302 3,677 2,677 2,070 148 3,075 148 565 218	34,577 1,350 3,503 2,678 2,007 1,089	35,872 1,348 2,282 1,787 1,787 1,716 1,716	1,949 1,872 1,666 66	203	4,150 413 413 105 930 15	1,830 360 539 265 265 15 773	

TABLE 5. Trade In Outstanding Securities Between Canada and Other Countries

1						- 5	-					
ountries	Sales + Purch.	-11.3	-11.4	+ 3.1	+ 0.1	+ 0.5	- 0.1	+ 2.2		+111.7 + 3.9 - 4.9 - 0.5 - 6.3	- 0.5	+ 0.1
Other Foreign Countries	Purchases	166.2	154.1	58.2 95.8 0.1	12.1	6.1	0.5	0.20		30.0	0	0.4
Other	Sales to	154.9	142.7	61.3	12.2	0.3	0.4	4.6		4.8 4.0 4.0 7.0 7.0	0.2	0.2
mo.	Net Sales + Purch, -	-62.5	-53.7	-12.6	භ භ 1	1 1 3.4.	+ 1.8	0.5		1+ 1+ 1 1 1.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 6, 1	+ 1
United Kingdom	Purchases	165.0	146.4	39.6	18.7	9.0	7.0	7.0		2000 50 50 50 50 50 50 50 50 50 50 50 50	3.6	600
Un	Sales to	102.5	92.7	27.0 65.6 0.1	8.6	0.0	6.0	0.0		11.0 1.0 1.0 1.0	0.3	5.9
	Net Sales + Purch.	+168.3	+163.2	+ 61.9 +101.6 - 0.3	+ 5.1	+ 9.9	1 0.6	+ 1.9		+ + + + + + + + + + + + + + + + + + +	+ 7.4	- 0.4
United States	Purchases from	892.8	580.9	249.7 329.2 2.0	312.0	20.2	1.4	4.4		182.8 6.3 20.7 15.0 22.9	7.3	1.1
Un	Sales to	1,061.1	744.1	311.6	317.0	30.0	0.8	4000		223.2 20.6 18.1 16.6 0.8 32.3	14.8	0.7
Net	Purch.	+94.5	+98.2	+52.4 +45.9 - 0.1	- 3.7	+ 6.0	+ 1.1	+ 4.5		+ + + + + + + + + + + + + + + + + + +	+ 4.2	+ 2.1
Total	Purchases	1,224.0	881.3	347.6	342.7	24.5	6.1	6.9		238.0	10.9	4 C. C.
	Sales		979.5	399.9	339.0	30.6	3.5	1.0		286.1 32.4 22.2 17.5 1.0 40.7	15.1	6.0
	Ten months ending October, 1961	Grand Total, Canadian and Foreign Securities 1,318.5	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Covernment	Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				TS()	(Millions of dollars)	Is)						
		Can	Canadian Bonds and Debentures ¹	and Debentu	res¹			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	Te	Total Transactions	suc		United States		Tot	Total Transactions	ns.		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1959- Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	9*627	+109.5	417.5	342.5	+75.1
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	7,992	212,3	+54.1
1961 - January - October	401.9	349.6	+52.2	313.3	251.7	+61.6	9.77.6	531.7	+ 45.9	430.7	329.2	+101.6
1960 - January	17.8	12.7		8.2	7.1		35.1	30.4	+ 4.8	21.7	22.1	4.0 -
February	27.0	18.6		0.21	۵, د د د	+ 3.7	35.3	28.7		22.5	19.1	+ 3.4
April	25.5	18.6		11.7	12.0		29.3	22.7		19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	0.01	+ 1.4	32.5	30.1	+ 5.9	% 6%	16.9	+ 6.0
	4047	7.77		3	•		1	1		2	1	
July	20.4	14.8	+ 5.6	8.6	8,3	+ 1.5	36.1	31.7		23.5	17.0	
August	20.7	26.8	- 6.1	10.7	17.4	9.9 -	35.7	31.6	+ 4.1	23.6	19.7	
September	18.8	30.4	-17.6	کہ اِت کی جز	۲۰, ۲۲ ۲۰, ۲	-10°1	6.12	29.0	000	18.1	15.5	4 3,0
November	15.9	24.5	1 I	6.6	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	
December	21.8	17.0	+ 4.8	8.1	8.9	+ 1.3	31.9	31.8		23.5	18.5	
Month not identified	0.2	4.2	0.4 -	0.2	7*1	- 3.9	1.3	9.0	+ 0°8	0.3	1	+ 0.3
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8,2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7 7.7 L+	15.1	10.2	+ 4.9 	76.1	0.67	+ 2.9	32.5	36.3	+ 4.0
April	38.2	33.9	1°CT +	30.4	20.5	×°01 +	8.77	56.3		55.6	36.5	+19.2
May	45.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3		56.9	45.4	+14.5
June	74.4	63.1	+11.3	9.19	55.0	9.9 +	60.1	55.8	+ 4.2	44.3	32.2	+12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	0.9 +	7007	27.7	+12.7
August	42.0	55.4	-13.3	39.6	0.97		55.3	56.4	1:1	39.9	33.0	6.0
October	54.7	54.8	0.20	70.77	43.3	+ 1.1	63.3	62.5	1+	51.4	38.6	+12.8
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

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Stock Prices

Domestic Government Bonds

TABLE 7.

(Last Wednesday of month)

	United States	dollar in Canada	in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	99.29 98.96 98.73 98.89 98.75 100.55 103.41 103.03
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	74°57 76°57 76°57 76°57	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 62.13 65.83 65.65 67.74 67.79 68.00 68.00
	ada u of Statistics)	Composite	Mining Index	39=100	134.4 136.4 137.4	123.3	96.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	115.5 110.8 112.3 116.6 122.5 123.5 131.2 131.2
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939 = 100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276,6 285,3 294,6 304,8 317,6 316,4 319,3 327,6 325,9
	ingdom	1965-75	Yield		5.03	5.06 5.89 5.83	5.71 5.56 5.43 5.40	5.25	5.48 5.98 5.94 6.10	6.10 6.35 6.35 6.35 6.60 6.60 6.10 6.11
	United Kingdom	August 15, 1965-75	Price		75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.44 71.38 70.91 71.75 71.00 69.09 68.66 67.25 67.25 67.26
ay or month	tates	1978-83	Yield		3.00	3.30 3.61 3.65 3.24	3.22	3.95 4.09 4.12 4.41	2.83 3.76 3.80	4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4
(Last wednesday of month)	United States	June 15,	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89,19 87,31 86.88 83.19	87.00 91.13 92.25 91.69	90.55 93.13 80.59 88.69 88.69 88.69
	et 21	1975-78	Yield		3.49	4.02 4.19 4.27 3.80	4.01	5.08 5.61 5.60 6.00	5.32 5.08 4.84 5.41	20000000000000000000000000000000000000
	Canada 3%% due	Jenuary 15,	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	85.13 85.13 84.13 84.13 86.13 86.13 86.00 86.00
		Year and Month			1956 – March June September December	1957 – March June September December	J958— March	1959 — March June September December	1960 - March June September December	1961 - January February March April May June July August September October November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			1%1 ^p	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millio	ns of dolla	ars	
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal	+ 21 + 4 - 2 + 2 - 1 - 9	- 4 - 2 - 2 + 1 - 1 - 11	- 1 + 3 - 3 + 1 - 1 - 11	+ 22 + 10 - 5 + 2 - 1 + 3	+ 29 + 8 - 2 - 1	- 1 + 1 - 4 + 1 - 1 - 8
Sub-totals, Bonds and debentures	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44,	+ 66	- 12
Proceeds of New Issues	of Canad	ian Securi	ties Sold t	o Non-resid	dents	
Bonds and debentures:	2		4	2	7.6	0
Government of Canada, direct	3	7	6 2	2	16	9
Provincial government (incl. guar.)	47	13	3	32	3	3
Municipal government	39	6	11	2	28	4
Railways, not guaranteed by government Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105
Retirements of Ca	anadian Se	curities h	eld by Non-	residents		
Bonds and debentures: Government of Canada, direct	22		26		20	
Government of Canada, guaranteed	6-6- m		3 6	_	32 2	_
Provincial government (incl. guar.)	9	1	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government Other corporations	36	20	19	2 57	33	14
Sub-totals, Bonds and debentures	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://doi.org/10.1007/jhc.20

Canada Statistics, Bureau of

CATALOGUE No.

67-002

Monthly

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 27, No. 11

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1961

During November Canadians repurchased from non-residents about \$1 million net of outstanding Canadian securities but sold to them about \$7 million net of outstanding foreign securities. The balances were in each case in the opposite direction to those in October, and net sales to non-residents during the month of \$6 million outstanding securities offset a substantial part of net purchases of \$9 million in October.

Trade in outstanding Canadian securities involved net sales of \$2.1 million of bonds, debentures, etc. and net repurchases of \$2.9 million of stocks. For the tenth consecutive month residents of overseas countries resold Canadian stocks, giving rise in November to a net capital outflow of \$12.6 million which was largely offset by net purchases by residents of the United States of \$9.7 million. On balance, residents of overseas countries also resold some \$2.1 million of Canadian bonds while residents of the United States purchased \$4.2 million of them.

The net sales by Canadians of \$7.0 million of outstanding foreign securities were made up of \$7.6 million of United States stocks offset by \$0.6 million net purchases of other types of securities. In October Canadians had purchased some \$10.4 million of United States stocks. Transactions in both months were abnormally large.

Taking into account trade in all outstanding Canadian and foreign issues, transactions in November gave rise to capital inflows of \$21.8 million from the United States, and to capital outflows of \$10.5 million and \$5.3 million to the

United Kingdom and other overseas countries respectively.

A sales balance of \$101 million resulted from trading in all outstanding securities in the eleven months of 1961; there were sales balances in each of the first seven months of this period aggregating \$117 million but this total was reduced by subsequent purchase balances. In the corresponding eleven-month period of 1960, the sales balance amounted to about \$28 million. Residents of the United States increased their holdings by purchasing, on balance, \$190 million while residents of overseas countries, mainly the United Kingdom, resold to Canadians a net amount of \$89 million.

Sales to non-residents of Canadian Treasury Bills, which are not included in the tables in this report, totalled \$17 million in November. Maturities and repurchases amounted to \$11 million, and non-resident-owned holdings rose to about \$54 million.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-111

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				- Company	,								1
	Tota	Total Transactions	ons		United States	S	Uni	United Kingdom	m.	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	
	97878	8*279	+200°8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9	
1959 – Iear	8,999	615.3	+ 51.6	394.7	349.9	6.777 +	8.2	126.1	30.0	175.8	139.2	+ 36.7	
ary - November	1146.6	1049.3	+ 97.3	880.3	703.2	+177.1	111.1	175.2	- 64.1	155.2	170.9	- 15.7	
	2,2,3,0,2,4,2,0,2,4,2,2,4,2,4,2,4,2,4,2,4,2,4	443 473.1 44.3	+ + + + 15.1 + 13.5 + 11.4	29.08 33.50 35.22	22 20 20 20 20 20 20 20 20 20 20 20 20 2	+ + + + + + + + + + + + + + + + + + +	04550 440044	22.57	++ ++ + + + + + + + + + + + + + + + +	15.02 16.03 14.9	801 900 900 900 900 900 900	+++++ 7,7,0,5,4,0 7,6,5,0,0	
Juny Angust September October November December	00 00 00 00 00 00 00 00 00 00 00 00 00	2.85 5.85 5.85 5.85 5.85 5.85 5.85 5.85	+ 15.0 + 16.9 + 4.8 + 4.9	33.4 27.25 30.7 30.7 31.6	25.3 37.1 27.7 26.7	+ + + + + + + + + + + + + + + + + +	10.001	100 100 100 100 100 100 100 100 100 100		15.00	10.5 10.5 16.0 12.3 11.1		an L an
Month not identified	1.5	4.8	+ 18.8	37.5	4.1		1.0	0 8 0 %	+ 0.7	19.0	0.4	7.0 -	
February March April May June	68.0 100.9 113.0 115.8	66.2 77.9 90.2 88.6 118.9	+ + + 23.1	47.6 70.0 86.0 88.1 105.9	37.8 48.9 57.0 56.0 87.3	+ + + + + + + 18°.6	8.1 9.8 11.1 13.9	13.9	2, 4 to 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12.3 21.2 18.8 16.6 14.7	17.5	00000	
July August September October November December	80.1 97.3 83.0 118.0 167.1	77.3 111.8 83.1 117.3 168.0	+ 1 + 1	63.3 79.6 70.4 95.8 136.2	43.6 79.0 60.1 81.9 122.3	+ + + + + + + + + + + + + + + + + + +	20.4 0.7.0 0.7.0 0.7.0	116.55 122.55 22.54 20.00	6.2 8.8 1.0 1.0 1.0 1.0 1.0	13.0 12.4	20.1 16.0 10.6 13.6	- 10.7 - 6.2 - 2.7 - 0.1	
Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				suoillim)	(Millions of dollars)							
	Tota	Total Transactions	ons		United States	60	Un	United Kingdom	OED.	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
V	08/780	316.8	31.8	268-7	302.5	3%-0	10.3	7.9	+ 2.4	6.2	7*9	ر 0 - د 1
1959 – Iear	272.3	292.8		255.5	251.6		9.9	7.6	2.9	10.1	31.7	-21.6
1901 - January - November	383.1	379.8		360.2	347.2	+ 13.0	10.3	19.2	6.8	12.6	13.4	භ 0 I
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	භ ° 0	0.0	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1		21.3	16.6		0.7	0.1		0.1	7.0	- 0.3
April	20.2	19.4 27.5	× × × ×	20.02	22,00	∞ °° ⊢ '- +	ر د د د د	0°1		E 0	4.0	ا . ر ه
May	24.0	25.5	1.6	23.9	24.0	1 0.7	1.0	0.1		9.0	1.5	6.0 -
June	28.1	24.5		25.5	23.7			0.1	+ 1.0	1.4	0.4	1.1
July August	23.5	19.0	4 1	21.1	17.1		000	0.3		1.6	1.6	- 3 - 1 7.0 +
September October	18.4	16.7	+ 1.7	17.9	15.9	+ +	1.0	0.0	0.0	0.4	0.2	
November	19,3	23.00		17.2	1000	. I	7.0	, ri .	- 1.2	1.0	2.0	+ + +
December	0000	C***		17e4	/ ° 0 ×		7.7 T.	T.K	1	†•+ -) *O
Month not identified	7.9	20.5	- 12.6	7.8	17.1	1 9.3	1	ı	ł	0.1	3.4	- 3.3
1961 – January February March April May	3.5.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	28 45 44 45 60 60 60 60 60 60 60 60 60 60 60 60 60	+ + 1 1 + 1 0 0 0 0 0 0 7 0 0 0 0 0	28.7 37.0 37.0 37.0 33.0 6	33.00 33.00 34.00 33.00 33.00 33.00 33.00 33.00	+ 1+ 1++ # 00 H 00 # 00 H 00	4447774	001000	+ + 1 1 1 0 0 0 0 0 0 0	00.14.0 24042.0	0 8 2 7 2 6 0	440000
July August Sentember	25.5	23.4	+ + 1 0.0	24.5	22.5	+ + + + + + + + + + + + + + + + + + +	0000	6.00	1 + 0 0 1	1.3	1.1	+ + +
October November December	25.9	37.5		43.1	32.0		000	7.00		20.4	P.99	40
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			(Filonospino of control						
	Total	Total	United States	States	United F	United Kingdom	Other Foreig	Other Foreign Countries	
November, 1961	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	211,155	205,062	179,314	157,533	13,960	29,419	12,381	18,105	
Canadian Securities, Total	167,100	167,985	136,179	122,326	13,472	23,852	12,449	16,807	
Bonds and Debentures Common and Preference Stocks Common and Preference Stocks	74,601	73,065	60,253	50,611 65,522 193	9,918 8,538 16	10,821	4,430	5,633	
Foreign Securities, Total	44,055	37,077	43,135	35,212	887	567	735	1,298	
United States Issues: Bonds and Debentures	4,129	2,910	4,029	2,891 30,958	51	18	190	1 597	- 4 -
United Kingdom Issues: Bonds and Debentures	321 88	1,101	71	37	317	867 72	1 1	20 266	
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	234	813	133	750	N I I	1 H 1	66 76 1	63	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other	57,289 7,839 7,839 1,744 1,744 3,448 3,448 3,264 4	60,601 6,127 2,749 608 2,869 1,559 1,559 4,3	45,274 6,888 6,888 3,826 1,519 2,731 1,841 2,188	48,373 4,642 2,126 336 1,061 1,541 1,541 1,550	9,341 342 29 130 76 24 27 317	9,569 341 341 380 44 44 44 44 44 44 44 44 44 44 44 44 44	2,674 298 298 113 641 49	2,659 282 282 268 2,659 1,428	
Other									

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

1						- 5 -	•					
untries	Net Sales + Purch.	-16.5	-15.7	+ 1.9	0.0	- 0.5	1.00-	+ 1 1		+11.8 + 3.6 - 4.9 - 0.7 - 0.7	10.5	+ 0.2
Other Foreign Countries	Purchases from	184.3	170.9	63.9	13.4	6.7	0.5	0 2 2 0		32.77	1 80	0.4
Other	Sales to	167.8	155.2	65.7	12.6	0,3	0.4	4.0		40000 40000 40000 40000	.00.3	0.2
E	Net Sales + Purch.	-73.0	-64.1	-13.5	8.9	1 1 8 4 4 4	+ 2.1	0 0 0		1 + I + I I	1 	+ 1 0.9
United Kingdom	Purchases	194.4	175.2	50.5	19.2	330	4.2	7.0		400000 700000 7000000000000000000000000	3.6	20,0
Un	Sales to	121.5	111.1	36.9	10.3	7.0	6.3	0.2		0 0 0 0 0 0 0 0 0 0 0 0 0	0.0	0.5
	Net Sales + Purch.	+190.0	+177.1	+ 65.6	+ 13.0	+ 11.0	0.0	+ 1.3		+ + + + + + + + + + + + + + + + + + + +	+ 7.7 +	- 0.3
United States	Purchases	1,050.4	703.2	306.3	347.2	23.1	1.4	6.4		231.22.22.22.22.22.22.22.22.22.22.22.22.22	7,2	1.0
Ü	Sales to	1,240.4	880.3	371.9	360.2	34.0	0.0	9.00		268.5 27.5 22.0 18.1	16.6	0.7
Net	Sales + Purch	+100.6	+ 97.3	+ 53.9	+ 3.3	+ + 2.3	4-1-4	+ 3.9		+ + + + + + + + + + + + + + + + + + +	++	+ 2.4
1	Purchases	1,429.1		420.6	379.8	27.5	0.9	2000		298.6 1.9.1 1.6.1 1.6.1 4.9.3	12.5	7.3
	Sales	1,529.7	1,146.6 1,049.3	474.5 609.4	333.1	34.7	7.00	0 H 0		343.4 40.2 26.4 19.2 1.1	17.0	7.2
	Slove, months ending November, 1961	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Common and Preference Stocks	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government	United Kingdom Issues: Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Net Sales + Purch. -+12.7 + 6.9 + 2.8 +12.8 + 9.7 + 4.9 + 10.8 +10.8 +19.2 +14.5 +1113 0.3 +75.1 +54.1 + + + + + + 27.7 33.0 229.5 38.6 65.5 222.1 19.1 20.2 13.5 16.9 25.4 36.3 36.5 42.4 32.2 United States 17.0 Purchases from 212,3 394.7 342.5 Canadian Common and Preference Stocks 40.4 39.9 32.3 51.4 75.2 23.5 22.5 22.5 22.1 22.1 19.1 29.8 417.5 506.0 0.3 266.4 Sales 6.6 Net Sales + Purch. 4.00.00 6.0 1.1 0.8 0.8 2.9 100 8.87 43.0 +109.5 0 1++++ + 1 1 + 1 + + + + + + + | + + + + Total Transactions Purchases from 46.5 56.4 62.5 94.7 255.33.44 200.00 200.00 200.00 200.00 31.7 27.3 29.0 31.8 39.0 49.0 55.3 64.3 55.8 9.0 9.627 353.5 626.4 52.5 55.3 63.3 91.8 47.2 46.1 64.0 74.8 73.5 35.1 34.5 32.3 41.8 36.1 589.1 402.2 7.699 Sales Net Sales + Purch. + 1.5 + 3.3 + 4.9 +10.2 + 9.8 +17.6 + 6.6 0.000,12 1.3 3.9 4.53 +19.2 +65.8 9.3 1 + + + 1 + + + + Purchases United States 7.1 10.3 12.0 10.0 10.0 8.3 117.4 119.9 10.6 6.8 3.9 12.6 13.7 55.0 15.9 46.0 76.8 56.8 308.5 137.7 Canadian Bonds and Debentures1 8.57 111.00 112.7 7.2 22.9 339.6 44.4 61.0 9.8 9.9 9.9 0.77 0.2 128.4 374.3 Sales Net Sales + Purch. -+ + 13.3 +10.6 + 4.7 +15.7 + 4.3 +18.0 78994 444999 + 5.6 -17.6 - 7.2 + 4.8 +11.3 91.3 2.7 +54.3 4.0 + + + + + + Total Transactions Purchases Prom 12.7 18.6 19.2 18.6 21.1 26.8 4.2 21.2 30.8 37.9 54.8 73.3 2 261.8 422.9 168. 21.6 27.6 25.70 25.70 25.70 25.50 2 20.4 259.5 264.5 477.2 0.2 Sales - January - November Month not identified Month not identified Year and Month September November September December November December Pebruary February October October - January 1960 - January August August March March April June April May uly 1959- Year May uly 1960 - Year 1961 1961

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

1	Exchange Kate
	Stock Prices
	Domestic Government Bonds
1	IABLE /.

(Last Wednesday of month)

1					- 7 -	•		
United States dollar in Canada	(noon average in cents)		99.87 98.53 97.77	95.61 95.32 95.92	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.09 98.23 98.24	99.29 98.96 98.73 98.89 98.75 100.55 103.41 103.08 103.08
United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	47.49 46.27 46.84 46.84	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	59.72 62.17 64.12 65.83 65.62 67.73 67.73 68.00
da u of Statistics)	Mining	9=100	134.4 136.4 137.4	123.3	96.4 104.1 106.7 116.1	126.6 119.4 111.5	107.4 96.0 104.0 108.5	115.5 110.8 112.3 116.6 122.5 121.9 123.8 131.2 131.2
(Dominion Bureau of Statistics) Investors' Price	Index (Industrials Utilities Banks)	1935-1939=100	267.9 267.0 278.9 267.8	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3 294.6 317.6 317.6 319.3 325.9 325.9
ingdom se 1965-75	Yield		5.03	7, 7, 7, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	5.77	55.27	5.98	6,6,6,5,2,5,6,6,6,6,6,6,6,6,6,6,6,6,6,6,
United Kingdom 3% due August 15, 1965-75	Price		75.03 73.16 72.16	75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.44 71.38 70.91 71.75 71.75 69.09 63.66 67.25 67.25 67.25
tates ue 1978-83	Yield		3.00 2.99 3.24 3.39	3.65	3.22	3.95 4.09 4.12 4.41	4-13 3-83 3-76 3-80	8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
United States 31/4% due June 15, 1978-83	Price		104.03	99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88	37.00 91.13 92.25 91.69	99.93.93.93.93.93.93.93.93.93.93.93.93.9
la 1975-78	Yield		3.43	4.02 4.19 4.27 3.80	4.37	7.08 5.08 5.61 5.60	5.32 5.08 4.84 5.41	25.00.00 25.00.00 25.00.00 25.
Canada 334% due January 15, 1975-78	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	83,38 85,13 84,13 84,13 86,13 86,13 86,13 86,19 87,19
Year and Month			1956 – March June September December	1957 - March June September December	J958 March June September September December December September December December September December September Sep	1959 – March	1960 - March June September December December	1961 - January Rebruary March April May June July August Cotober November December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1960			1961 ^p	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	· <u>·</u>		millio	ns of dolla	ars	
Bonds and debentures: Government of Canada, direct Government of Ganada, guaranteed Provincial government (incl. guar.) Municipal Railways, not guaranteed by government Other corporations	+ 21 + 4 - 2 + 2 - 1 - 9	- 4 - 2 - 2 + 1 - 1	- 1 + 3 - 3 + 1 - 1	+ 22 + 10 - 5 + 2 - 1 + 3	+ 29 + 8 - 2 - 1	- 1 + 1 - 4 + 1 - 1 - 8
Sub-totals, Bonds and debentures	. + 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12
Proceeds of New Issues	of Canad	ian Securi	ties Sold t	o Non-resi	dents	
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock	3 47 39 45 134 12	7 13 6 22 48 4	6 2 3 11 - 15 37 3 40	2 32 2 48 84 1	16 -3 28 -109 156 12	9 -3 4 -73 89 16
Retirements of Ca	madian Se	curities h	eld by Non-	residents		
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures	22 9 11 - 36 78	- 1 5 - 20	36 -23 13 -19 91	- 3 6 2 57 68	32 2 13 9 - 33	. 1 6 - 14 21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

p Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

67-002

MONTHLY



Canada. Statistics, Bureau of

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1961

AND

REVIEW OF SECURITY TRADING DURING 1961



Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

International Trade Division
Balance of Payments Section

Price \$2.00 per year 20 cents per copy Vol. 27--No. 12



SALES AND PURCHASES OF SECURITIES BETWEEN CAMADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1961

Transactions in stocks and bonds between Canada and other countries in 1961 gave rise to a net capital inflow of \$273 million, up considerably from that of .226 million recorded for 1960. The total value of the transactions leading to this balance was \$4,121 million. The net inward movements in 1960 and 1961 were much smaller than in the years from 1956 to 1959, but were larger than in all but two of the ten preceding post-war years. The total value of transactions was some \$1,500 million higher than in 1960 and was well above the average of about \$2,900 million from 1956 to 1960.

The summary at the foot of this page shows that proceeds of new issues of Canadian securities sold to non-residents amounted to \$492 million, ten per cent above the figure of \$447 million for 1960. Retirements of foreign-held Canadian issues at \$292 million were well above the figures for many years past. Trade in outstanding Canadian securities resulted in net sales to non-residents of \$103 million, practically double the figure for 1960. In the opposite direction there was a net capital export of \$300 million from all transactions by Canadians in foreign securities.

It may be noted that direct investments in foreign-controlled enterprises in Canada are Canada's major source of foreign capital, although between 1956 to 1959 portfolio security transactions were the largest medium of capital inflow. Details of these capital movements and of Canada's other international transactions are covered in Dominion Bureau of Statistics quarterly and annual reports on the Canadian balance of international payments.

Foreign savings supplied a smaller part again in 1961 of the new money raised by Canadians in capital markets. The market for Government of Canada direct and guaranteed issues has tended in recent years to be overwhelmingly domestic. The net acquisitions by non-residents of provincial, municipal, and corporate securities were equivalent to about 14 per cent of the net new supply of these securities. In 1960 the proportion had exceeded 16 per cent and in 1959 it was more than 40 per cent. The reduction in 1961 occurred despite the fact the new supply of these securities was about 25 per cent greater than in 1960.

Foreign savings invested in provincial securities were equal to more than half of the net new supply in 1959, but fell to 9 per cent in 1960 and to 3 per cent in 1961 despite a substantial growth in borrowing in the latter year. Foreign investment in municipals equalled 39 per cent of new issues in 1959 and 33 per cent in 1960 but in 1961 there was no significant foreign investment in this group of securities. In the case of corporation securities, on the other hand net acquisitions by non-residents represented an increased proportion of the net new supply in 1961, about one-third, compared with 14 per cent in 1960, although the proportion at that time was unusually low in relation to earlier years. Taking corporate bonds and debentures alone, the net acquisition by non-residents in 1961 of over 50 per cent was higher even than in 1956 or 1957 when very much larger amounts of capital were raised by Canadian corporations.

Security Transactions Between Canada and Other Countries

1954	1955	1956	1957	1958	1959	1960	1961
		(Mil	llions of	dollars)		
- 66 + 129 + 331 - 203	- 165 + 138 + 166 - 184	+ 11 + 188 + 667 - 141	- 45 + 137 + 798 - 133	+ 88 + 677 - 158	+ 91 + 110 + 707 - 258	+ 3 + 49 + 447 - 253	+ 63 + 40 + 492 - 292
+ 7 - 33 + 2	+ 25 - 48 + 17	+ 20 - 18 -	+ 24 - 24 + 6	+ 13 - 17 + 7	- 32 - 13 + 12	- 20 - 18 + 18	- 5 - 34 + 9
+ 167	- 51	+ 727	+ 763	+ 610	+ 617	+ 226	+ 273
	- 66 + 129 + 331 - 203 + 7 - 33 + 2	- 66 - 165 + 129 + 138 + 331 + 166 - 203 - 184 + 7 + 25 - 33 - 48 + 2 + 17	(Mi) - 66 - 165 + 11 + 129 + 138 + 188 + 331 + 166 + 667 - 203 - 184 - 141 + 7 + 25 + 20 - 33 - 48 - 18 + 2 + 17 -	(Millions of the control of the cont	(Millions of dollars - 66 - 165 + 11 - 45 - + 129 + 138 + 138 + 137 + 83 + 331 + 166 + 667 + 798 + 677 - 203 - 184 - 141 - 133 - 158 + 7 + 25 + 20 + 24 + 13 - 33 - 48 - 18 - 24 - 17 + 2 + 17 - + 6 + 7	(Millions of dollars) - 66 - 165 + 11 - 45 - + 91 + 129 + 138 + 188 + 137 + 88 + 110 + 331 + 166 + 667 + 798 + 677 + 707 - 203 - 184 - 141 - 133 - 158 - 258 + 7 + 25 + 20 + 24 + 13 - 32 - 33 - 48 - 18 - 24 - 17 - 13 + 2 + 17 - + 6 + 7 + 12	(Millions of dollars) - 66 - 165 + 11 - 45 - + 91 + 3 + 129 + 138 + 188 + 137 + 88 + 110 + 49 + 331 + 166 + 667 + 798 + 677 + 707 + 447 - 203 - 184 - 141 - 133 - 158 - 258 - 253 + 7 + 25 + 20 + 24 + 13 - 32 - 20 - 33 - 48 - 18 - 24 - 17 - 13 - 18 + 2 + 17 - + 6 + 7 + 12 + 18

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1961 are preliminary and data for 1960 are subject to revision.

The overall movement of portfolio security capital to Canada came in 1961 as in 1960 entirely from the United States. Inflows from the United States amounted to \$415 million, but there were outflows of \$101 million and \$41 million to the United Kingdom and to other overseas countries respectively

New Issues and Retirements

Canada imported \$492 million of foreign capital from the sale to non-residents of new issues of Canadian securities in 1961. This figure was 10% higher than sales in 1960, but was well below the totals for the years from 1956 to 1959. Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, will be found in the accompanying statements. Perhaps the most striking feature of this series is the contraction in sales to non-residents of new issues of governments and municipalities, which fell by more than half from 1959 to 1960 and again from 1960 to 1961, in contrast to the sharp increases in the same period in sales to non-residents of new corporate issues which in 1961 were more than twice their amount in 1959. Among the corporate issues placed abroad or attracting considerable non-resident interest at the time of issue in Canada in 1961, petroleum and natural gas including ancillary facilities stood out prominently, accounting for over forty per cent of the total. Securities of real estate investment companies, pulp and paper concerns, and financial institutions were in that order the next largest contributors to the total. It may be observed that a wide range of factors besides general interest rate and exchange differentials may influence borrowing abroad. Among them may be the specific relationships existing between the entrepreneurs and particular capital sources, and the absorptive capacity of the market not only in total but for a particular security or type of security.

Although the proceeds of new issues sold to non-residents were more evenly distributed over 1961 than 1960, receipts tended again to be larger in the first half of the year. The statement giving a reconciliation for a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes, shows that about 40% of the proceeds received during the last six months of 1961 arose from arrangements completed in earlier periods.

Canadians in 1961 purchased \$34 million of new foreign securities. This outflow was the largest for these transactions since 1955. Contributing to the total was an offering of Canadian dollar bonds by the Commonwealth of Australia. Other purchases by Canadians included issues of borrowers in the United States, Israel and United Kingdom. Retirements of Canadian—held foreign securities in 1961 totalled \$9 million, about half the total for 1960, including investments in the United States, other countries, and international financial organizations.

Retirements of foreign-held Canadian securities rose in 1961 to \$292 million. This figure was some \$39 million higher than in 1960. The total included \$53 million of common and preferred stocks retired from the market through redemption, negotiated purchases, etc; a significant part reflected principal repayments on the partial liquidation of an utility holding company. Since retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market, some repurchases of outstanding issues in affect also represent debt retirement. Rising payments for retirements are to be expected with the increasing amounts of debt of Canadians held by non-residents. The retirements of bonds and debentures in 1961 represented less than 1/25 of the debt held by non-residents.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

			196	0				196	1	
	I	II	III	IV	Year	I	II	III	IV	Year
Bonds and debentures:				(Mil	lions	of dol	lars)			
Government of Canada, direct	10	3	-	6	19	2	16	9	10	37
Government of Canada, guaranteed	2	-	7	2	11	-	-	-	040	-
Provincial government (incl. guaranteed)	40	47	13	3	103	32	3	3	15	53
Municipal government	79	39	6	11	135	2	28	4	2	36
Railways, not guaranteed by government	-	-	-	100	_	-	-		_	-
Other corporations	71	45	22	15	153	53	112	95	70	330
Sub-total, Bonds and debentures	202	134	48	37	421	89	159	111	97	456
Common and preference stock	7	12	4	3	26	1	12	16	7	36
Total	209	146	52	40	447	90	171	127	104	492

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

lear	and	Quarter	Sales contracts entered into	Add Deliveries of prior sales	Deduct Sales for later delivery	Proceeds of New Issues
				(Millions	of dollars)	
	1956		0 0 0	• • •	- 122	557
	1957		656	122	80	698
	1958		574	79	- 70	583
	1959		575	64	- 35	604
	1960		438	43	- 110	369
	1961		325	83	es .	408
	1957	I	27 7 265	82 63	- 126 - 61	233 267
		III	68 46	77 27	- 20	125 73
	1958		161	9	9	161
	2//0	III	260 20	32 73	- 40 - 5	252 88
		IV	133	5	- 56	82
	1959	I	. 98 164	58 6	- 4 - 72	152 98
		III	177 136	73 48	- 57 - 23	193 161
	1960		182	27		185
	1900	III	100	28	- 3	125
		IV	53 103	3	- 31 - 80	33 26
	1961		122	51 73	- 93 - 19	80
		III	87 52	56	- 5	141 103
		IV	64 .	20	410	84

Note: As details of all contracts are not available, deferred deliveries may be understated.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1954	1955	1956	1957	1958	1959	1960	1961	1952-196
			(Millio	ns of	dollar	s)		
Bonds and debentures payable optionally or solely in foreign currencies: Government of Canada, direct	-	-	_	-	-	-		-	-
Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government	114 34 24	40	212	130	162 143	321 148	93 1 19	31 29	1,300 843 24
Railways, not guaranteed by government Other corporations	72	5	190	393	189	54	83	286	1,427
Total	244	45	508	638	494	523	295	346	3,594
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	5	5	9	16	67 9	42 14	19 11	37	207 39 96
Provincial government (incl. guaranteed) Municipal government	12 11 1	3 4	12	8	6 5 1	13 10	10	22 7	79 4
Railways, not guaranteed by government Other corporations	35	46	62	69	52	58	70	44	483
Total	68	58	89	99	140	137	126	110	908
Bonds and debentures: Government of Canada, direct	5	5	9	16	67 9	42	19	37	207
Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government	126 45	3	224 112	136 123	168 148	334 158	103	53 36	1,396
Railways, not guaranteed by government Other corporations	25 107	51	252	462	241	112	153	330	28
Sub-total, Bonds and debentures	312	103	597	737	634	660	421	456	4,502
Common and preference stocks	19	63	70	61	43	47	26	36	434
Total	331	166	667	798	677	707	447	492	4,936

Retirements of Canadian Securities held by Non-Residents

			1960					196	1	
	I	II	III	IV	Year	I	II	III	IA	Year
				(Mi	llions	of dol	lars			
Bonds and debentures: Government of Canada, direct	-	22	-	36	58	-	32	-	13	45
Government of Canada, guaranteed Provincial government (incl. guaranteed).	18	9	ī	23	51	3	13	1	6	23
Municipal government	6	11	5	13	35 2	6 2	10	6	18	40
Other corporations	23 49	36 78	20 26	19 91	98 244	57 68	33 90	19 26	18 55	127 239
Common and preference stocks	1	-	6	2	9	1	3	3	46	53
Total	50	78	32	93	253	69	93	29	101	292

Trade in Outstanding Issues in Year 1961 and Month of December

The value of outstanding securities traded internationally during 1961 was \$3,294 million, apart from transactions in securities with an original term of one year or less which would add upwards of a billion dollars to the turnover. The volume of trading in long-term securities compared with \$1,848 million in 1960 and was some 36 per cent above the previous record of \$2,419 million in 1956. Contributing to the increased turnover in recent years in an indeterminate amount has been the development of buy-backs or purchase and resale arrangements under which essentially short-term transactions may be carried out in securities which are nominally long-term.

The net inflow of capital from trade in outstanding issues in 1%1 totalled \$98 million, more than three times the size of the inflow in 1960, but well below the sales balance of \$169 million in 1959. The balance reflected net sales of \$103 million of Canadian securities offset by net purchases of \$5 million of foreign securities. In the preceding year the sales balance from trading in Canadian issues at \$52 million was much smaller and the purchase balance from trading in foreign issues at \$20 million was much larger.

The capital inflow of \$103 million produced by trade in outstanding Canadian securities was made up of \$63 million of bonds and debentures and \$40 million of common and preference stocks. Details by issuer and by quarter, together with corresponding data for 1960, are given in a statement. The largest changes between the two years occurred in trade in outstanding Government of Canada direct and guaranteed issues in which net sales rose from \$49 million to \$75 million and in corporate bonds and debentures where net repurchases fell from \$42 million to \$7 million. In both years substantial sales balances occurred in the first half of the year, and there were small repurchase balances in the second half.

Net Sales of Outstanding Canadian Stocks
to Non-Residents
(Millions of dollars)

Quart	er	Total	United States	Other Countries
1960	IV Q	24	5 22 14 13	8 2 - 4 - 11
1961	IV Q	13 32 - - 5	21 45 22 32	- 8 - 13 - 22 - 37

A rather striking feature of transactions in Canadian securities has been the persistence of sustained sales of outstanding Canadian stocks to residents of the United States and sustained repurchases of them from the United Kingdom and other overseas countries.

The capital outflow for the purchase of outstanding foreign securities occurred entirely in the fourth quarter when Canadians were heavy net buyers of United States stocks. Over the year as a whole Canadians purchased through trade in outstanding issues \$18 million of United States, United Kingdom, and other foreign equities, but sold \$13 million of foreign bonds and debentures, about half of them United States Government issues.

In December, trade in outstanding Canadian securities produced a capital inflow of \$5.2 million thich included net sales of Government of Canada issues of some \$9 million. These sales coincided with the retirement of other Government of Canada issues. Trade in outstanding foreign issues led to a purchase balance or capital outflow of \$7.4 million, reversing a substantial inflow of this reder in the preceding month. Both movements were largely in United States stocks. Taking into account trade in both Canadian and foreign securities, there was an inflow of \$13.5 million from the United States, which was more than offset by outflows of \$9.7 million and \$6.0 million to the inited Kingdom and other overseas countries respectively.

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1	96	0]	1961		
	I	II	III	IV	Year	Ī	II	III	IV	Year
				(Mill	lions o	f dol	lars)			
Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by government. Other corporations Sub-total, Bonds and debentures	+10	+ 4 - 2 + 2 - 1 - 9	- 2 - 2 + 1 - 1	+ 3 - 3 + 1 - 1 -11	+15 - 8 + 4	- 5 + 2 - 1	+ 8 - 2 - 1	- 1 + 1 - 4 - 1 - 7 -12	+ 2 + 1 + 3 - 1 + 1	+ 54 + 21 - 8 + 3 - 3 - 4 + 63
Common and preference stock	+13	+24	+10	+ 2	+49	+13	+32	-	- 5	+ 40
Total	+32	+39	- 9	-10	+52	+44	+66	-12	+ 5	+103

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$415 million in 1961 compared with \$229 million in 1960 and \$469 million in 1959. Details appear in Table 1. The movement included net sales of \$419 million of Canadian securities, comprising \$120 million of outstanding stocks, \$76 million of outstanding bonds and debentures, and \$433 million of new issues, offset by retirements of \$210 million of foreign-held issues. Transactions with the United States in foreign securities led to a capital outflow of \$4 million.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	S	ales	Pur	chases	Net Sa	
	Ву Са	nadians	The second line is not a second	nadians	or Purch	
	1960	1961	1960	1961	1960	1961
			(Millio	ns of dollars)	
y Country						
United States	395	990	350	794	+45	+196
United Kingdom	97	120	126	193	-29	- 73
Other countries	175	172	139	192	+36	- 20
Total - all countries	667	1,282	615	1,179	+52	+103
	make the state of					
y Class of Security						
Bonds and Debentures (1)	265	551	262	488	+ 3	+ 6
Common and Preferred Stocks	402	731	353	691	+49	+ 40
Common dia literative Stocks	402	()+	777	V/2		
Total - Canadian securities	667	1,282	615	1,179	+52	+10

⁽¹⁾ Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

		ales nadians	Purcl By Can	hases adians	Net Sa or Purcha	1 1
	1960	1961	1960	1961	1960	1961
By Country			(Millions	of dollars)		
United States United Kingdom Other Countries	256 7 10	390 11 13	252 10 31	384 20 15	+ 4 - 3 -21	+ 6 - 9 - 2
Total - all countries	273	414	293	419	-20	- 5
y Class of Security						
Bonds and Debentures (1) Common and Preferred Stocks	51 222	60 35 4	69 224	60 359	-18 - 2	- 5
Total - Foreign securities	273	414	293	419	-20	- 5

⁽¹⁾ Includes minor amounts of "Other" foreign securities.

Transactions with the United Kingdom and Other Overseas Countries

Security transactions with the United Kingdom in 1961 led to a capital outflow of \$101 million. In 1960 there was a net outflow of \$33 million. This net repatriation of British portfolio investment from Canada during 1960 and 1961 was the first to occur since 1952. The outflow in 1961 took the form of net repurchases by Canadians of \$73 million of outstanding issues including \$01 million of stocks; retirements of \$41 million of United Kingdom-owned bonds and stocks; and net purchases by Canadians of \$11 million of British securities, partially offset by sales of \$24 million of new Canadian issues.

There was a further substantial but smaller outflow of \$41 million to other overseas countries, in contrast to the capital inflow of \$30 million resulting from transactions in securities with those countries in 1960, and the record inflow of four times that amount in 1959. Contributing to the outflow were repurchases of \$20 million of outstanding issues, mainly stocks; retirements of \$41 million of foreign-held Canadian bonds and stocks; and purchases by Canadians of \$15 million net of foreign securities. Against these outward movements were the inflows resulting from the sale to residents of those countries of \$35 million of new Canadian issues.

International Short-Term Money Market Transactions

International transactions in Government of Canada treasury bills and similar short-term securities are not included with the transactions in securities ordinarily reviewed in this series of reports. The capital movements arising from interest arbitrage or other transactions in these short-term Canadian obligations are treated separately, in balance of payments statements, from the capital flows arising from long-term portfolio security transactions. Since, however, the volume of this business is substantial, some details may be of interest to readers of this report.

Over the course of the year non-residents purchased about \$375 million of Canadian treasury bills, only slightly below the total of \$330 million purchased in 1960. Gross sales to non-residents in 1959 were also of this order. Most of the bills acquired in any year naturally matured or were repurchased by Canadians within the same year, but there have nevertheless been substantial variations in the amounts held by non-residents at any one time.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1959-1961

1959 1960 1961 1959 1960 1961 1975 1760 1775 1760 1775	Month		Sales			rchases Maturit			Change Holding	gs	Mo	dings anth-enc	1
March		1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961
January 17 20 45 20 12 40 18 -13 -13 65 59 106 February 28 16 30 10 29 43 18 -13 -13 65 59 106 March 18 21 86 33 24 39 -15 - 3 47 50 56 153 March 18 21 86 33 12 35 17 4 10 67 60 163 May 28 18 18 19 20 29 9 - 2 -11 76 58 152 May 28 18 18 19 20 29 9 - 2 -11 76 58 152 June 59 19 15 22 31 89 37 -12 -74 113 46 78 June 59 19 15 22 31 89 37 -12 -74 113 46 78 July 39 43 16 30 17 45 9 26 -29 122 72 49 July 39 43 16 30 17 45 9 26 -29 122 72 49 July 39 43 16 30 17 16 17 19 - 6 139 91 43 September 15 28 14 40 46 13 -25 -18 1 114 73 44 September 15 28 14 40 46 13 -25 -18 1 114 73 44 November 31 49 17 41 14 11 -10 35 6 72 140 54 November 31 49 17 41 14 11 -10 35 6 72 140 62 December 48 46 61 56 66 53 - 8 -20 8 64 120 62		=1//			(Mi	llions	of dolla	rs)					
	February March April May June July August September October November	28 18 30 28 59 39 43 15	16 21 16 18 19 43 36 28 68 49	30 86 45 18 15 16 10 14 18	20 10 33 13 19 22 30 26 40 45 41	12 29 24 12 20 31 17 17 46 36 14	46 43 39 35 29 89 45 16 13 14	- 3 18 -15 17 9 37 9 17 -25 -32 -10	-13 - 3 4 - 2 -12 26 19 -18 32 35	-13 47 10 -11 -74 -29 - 6 1	65 50 67 76 113 122 139 114 82 72	59 56 60 58 46 72 91 73 105 140 120	106 153 163 152 78 49 43 44 48 54 62
	Year	369	380	375	355	324	433	14	56	-58	64	120	62

Note: The figures prior to 1961 include some unidentified amounts of commercial paper.

The above statement gives monthly figures for the past three years of sales to non-residents of Canadian treasury bills, and of repurchases and maturities of foreign-held Canadian treasury bills, together with the amounts so held at the end of each month. It shows the rapid growth of holdings in the summer of 1959 and again from the latter part of 1960 through early 1961, with subsequent declines. From a peak of \$163 million in April 1961 holdings fell sharply over the four succeeding months to \$43 million. This change was greater than occurred in the earlier periods covered by the series.

	1959	n Treasury B End of <u>1960</u> Illions of do	1961
United States United Kingdom Other countries	22 10 32	93 5 22	26 2 34
Total	64	120	62

Non-resident-owned holdings at the end of 1961 totalled \$62 million, compared with \$120 million at the beginning of the year. The largest change occurred in holdings of residents of the United States which fell during the year from \$93 million to \$26 million.

Yields on 3 month treasury bills moved through much narrower ranges in 1961 than in 1960 in both Canada and the United States. With the exception of a few weeks the Canadian yield from January 1961 into June was some three-quarters to one per cent greater than that in the United States. From the middle to the end of the year the yield differential was less than one-half of one per cent, and at times Canadian yields were slightly below those in the United States. Forward spreads in the exchange market were also narrower, as could be expected, in 1961 than in 1960, and the net nominal yield differential adjusted for the cost of exchange protection ranged between nearly one per cent in favour of Canada in mid-March to about one-eighth of one per cent in favour of the United States in mid-June Theoretically movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials may be too narrow to motivate actual transactions. Not all purchases by non-residents of treasury bills are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore, not be concerned with the repatriation of the proceeds of maturing bills. Purchases by non-residents in the last quarter of each year tend to include amounts of this nature.

Statistics of transactions with non-residents in Canadian commercial and finance paper are not yet as fully developed as those covering treasury bills, and estimates for 1961 are not yet complete. It may be noted, however, that there is a substantial volume of this business between Canada and other countries. There were also at times substantial purchases by Canadians of foreign treasury bills, but available statistical sources do not permit the complete segregation of these transactions from other holdings by Canadians of short-term claims on non-residents.

Security and Foreign Exchange Markets

Interest rates in Canada fell over 1961 while those in the United States rose. The yield on the representative long-term Government of Canada issue shown in Table 7 fell 45 base points from 5.41 per cent to 4.96 per cent. At the same time the yield on the roughly comparable United States Government issue rose 31 base points from 3.80 per cent to 4.11 per cent. The differential for the dates shown in the table varied between 136 base points in January and 35 base points in December; in December of 1960 it had been 161 base points, and at no time in that year was it less than 103 base points. Yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special local domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons.

Common stock prices in Canada as measured by the Dominion Bureau of Statistics Investors Index (Prices and Price Indexes, Catalogue No. 62-002 Monthly) and in the United States as measured by Standard and Poor's "500" Index, both rose sharply, by about 27 per cent, in 1961. In general, the rise in prices was parallel. In May, Canadian prices advanced somewhat more rapidly than those in the United States, but this temporary advantage was lost in the fourth quarter. Gross sales to non-residents of Canadian stocks were some 80 per cent greater than in 1960 but did not reach the peak established in 1956. These sales amounted to somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada; the proportion was slightly smaller than in 1960.

The value of the Canadian dollar on the international exchange markets fell sharply during 1961. The last quotation for the United States dollar reported on transactions between banks in the Canadian exchange market in 1960 was 99.66 cents. At the end of 1961 it was 104.34 cents. The largest part of the change occurred between June 12 and June 23 when the noon average rose by more than four cents, and there were further rises toward the year-end. The trading ranges of 1.44 cents, 4.94 cents, 1 cent and 1.38 cents in the successive quarters of 1961 compared with 0.37 cents, 3.44 cents, 1.69 cents and 2.59 cents over the corresponding quarters of 1960.

The Canadian Balance of International Payments and International Investment Position

The annual DBS report "The Canadian Balance of International Payments 1961 and International Investment Position", (Catalogue No. 67-201) will cover Canada's international transactions in 1961, including movements of direct investment and other capital not reviewed in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. "Quarterly Estimates of the Canadian Balance of International Payments", are also published regularly (Catalogue No. 67-001).

Statistical Sources and Methods

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule, will be found on pages 26 to 30 of the issue for December, 1960.

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1959-1961 Trading, New Issues, and Retirements (Millions of dollars)

					Net S	Sales (+)	1	or Purchases	1	by Canadians	ians				
			1959	59				1960	00				1961		
	H	II	III	IV	YEAR	Н	H	H	Δī	YEAR	н	H	III	ΔI	YEAR
All Countries															
Canadian Securities															
Bonds, etc.	+ 33	+ 15	+ 32		+ 91	+ 19	+ 15	- 19	1 + 22 +	+ 3	+ 31	+ 34 + 32	- 12	+ 10	+ 63
New issues	1180	+117		+197	+707	+209	+146	+ 52	+ 40	+447	1069	+171	+127	+104	+492
Foreign Securities															
Outstanding issues New issues Retirements	11+	722	11+	1 1 +	+ 133	+1+	11+	+ 1 +	- 54	- 20 + 18	+ 1 +	+ 1381	+ 1 +	+ 25	+ 1 3 3 4 4 9
Total - all countries	+198	69 +	+205	+145	+617	+202	+105	+ 18	96 -	+226	+ 65	+128	+ 85	= 5	+273
United States															
Canadian Securities															
Outstanding issues Bonds, etc Stocks New issues	+ 16 + 28 +160 - 34	+ 27 + 100 + 100 - 17 - 170	+ 17 +198 - 45	+ 3 +164 - 61	+ 19 + 75 +622 -211	+ + 5 +191 - 43	+ 22 + 129 - 57	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 13 + 27 - 727 - 72	+ 54 +381 -200	+ 19 + 21 + 81 - 61	+ 34 + 45 +147 - 66	+ 22 + 22 +116 - 20	+ + + 15	+ 76 + 120 + 1,33 - 210
Foreign Securities															
Outstanding issues New issues Retirements	11+	11+	11+	11+	1 34	+ 1 +	11+	+ 1 +	104	+ 12 + 12	+ 1 +	+ + + + + + + + + + + + + + + + + + + +	+ 1 +	11+	+ 1 15
Total - all securities	+166	+ 47	+173	+ 89	694+	+168	+ 93	+	04 -	+229	+ 58	+163	+129	+ 65	+415
	- Control of the Cont	-		-							-				

TABLE 1. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1959-1961 Trading, New Issues, and Retirements (Millions of dollars)

								Z	Net S	Sales	(±)		or P	Purchases	าลระ		1	by C	Canadians	ans									
					1959										1960									13	1961				
		н	H	н	H		A	H	YEAR	1	H		Ħ		H		P.	YEAR	A.R.		н		II	III	Н	IV		YEAR	
United Kingdom																													
Canadian Securities																													
Outstanding issues - Bonds, etc Stocks New issues	1+1	1 10 10 10	+ 1 + 1	NWOO	47 60 7	+0.00	2442	+++1	457	1++1	0.000	1 + 1	1284	1 1 + 1	2000	1 1 + 1	~Z~∞	1 1 + 1	23 25 23	1 + 1	1000	1+1	1446	11+1	0750	+ 30	m0 m -1	1244	01 ml mb ml
Foreign Securities Outstanding issues New issues Retirements	+			1.1.1		1 + 1		+	011	, T	411	+			1 1 1	1	10 1 I	1	m 1 +	+	011	1	1011	1 1	401	1	611	1.1	001
Total all securities	+	7	1	-	+	5	+ 17		+ 28		9 +		S	1	9	ı	27	1	33	8	23	1	15	1	30	- 54		-101	
Other Foreign Countries																													
Canadian Securities																													
Outstanding issues - Bonds, etc Stocks New issues	+++1	Hrzs	+++1	50004	+ + 19		+ 17 + 25 + 217 - 51		+ + + + + + + + + + + + + + + + + + + +	+++1	2034	+++1	2463	+++1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 + + 1	2000	+++1	521138	+ 1 + 1	2044	+ + 1	1458	1 1 + 1	1000	1 + 1 - 2 - 2 - 2		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Foreign Securities																													
Outstanding issues New issues Retirements	1 1 +	121	+ +	ннн	+	114	1 4 1		1 + 1	1 1 +	HHH	1 1 +	124	+	1.10	1.1+	129	1.1+	27 29 6	1.1+	el el el	1 1 +	777	+ +	HIH	11+		- 17 + 4	
Total - all securities	+	25	+	29	+ 27		+ 39		+120		+ 28	+	H	+	20	8	29	+	30	+	0	8	20	1	14	- 16		- 41	

interests, and security transactions of a short-term character analogous to changes in bank balances. Nata for 1961 are preliminary and data for 1960 are subject to revision. This table excludes capital inflows for direct investment in Anadian enterprises by foreign owners or controlling Note:

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions o	f dollars)								-1
	Tot	Total Transactions	suo	F	United States	8	Uni	United Kingdom	Ē	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Ner Sales + Purch.	1
1959 - Year	348.6	8.749	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.5	+ 95.9	
1960 - Year	8.999	615,3	+ 51.6	394.7	349.9	6.477 +	8.5	126.1	- 30.0	175.8	139.2	+ 36.7	
reeI - 1961	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4	
							((-	(Ó		
1960 - January	52.9	43.1	+ 9.8	34.5	29.3	+ + 0.0	12.2	2.5	+ + 2°.7	15.7	10.4	+ +	
February March	600.3	52.6	+ 7.7	33.1	30.5		7.0	11.7		20.2	10.4		
April	54.8	41.3	+ 13.5	30.00	25.5	+ +	2.5	7.0		24.9	10.0		
May Tune	66.1	51:1	+ 15.0	42.6	29.0	+ 13.5	r° ∞	6.6	1.09	15.5	12.2	+ 3.3	
	56.5	7.6.5	+ 10.0	7.88	25.3	+ 8 .1	6,8	10.7	3.9	16.3	10.5	+ 5.8	_
July Angust	56.4	58.4	2.0	34.4	37.1		6.2	0.6		15.8	12.3	m° 1	14
September	76.8	63.7	- 16.9	30-7	34.7	2000	7.9	15.0	1.7.1	11.2	16.2	1 2.0	-
October	9.67	54.4	7.8	30.7	26.7	+ 4.0	7.6	15.4	2000	11.4	12.3	6.00 +	
December	53.6	7.87		31.6	25.3		9°0T	14.4	l Loo	7077	7.7	•	
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	1	0.4	7.0 -	
Thomas Thom	68.8	50.1	+ 18.8	37.5	29.3		12.4	8,2	+ 4.2	19.0	12.6	7.9 +	
February	68.0	66.2	+ 1.8	47.6	37.00	+ + +	₩ 0 0	10.9	200	12,3	15.0	+ 1	
March	100.9	77.9	+ 23°F	0.0%	40.0		000	17.71	1 0	18.80	16.2		
April	115.8	88.6		88.0	56.0		17.11	16.9		16.6	15.7	+ 1.0	
May June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	7. 0 -	14.7	17.3	- 2.6	
, ,	- 00	777 2	¢ +	63.3	13.6	+ 19.7	7.3	13.5		7.6	20.1	- 10.7	
July	97.3	111.8	4.41 -	79.62	79.0		80.0	16.8		0	16.0		
Sentember	83.0	83.1	1	7004	60.1		4.07	12.4		7.9	10.6		
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	2,82	225	13.1	13.0	16.8	1.0 -	
November	135.3	130.1	+ 5.2	110.0	91.0		0.6	18.2		16.3	20.9	- 4.7	
		}											
Month not identified	1	1	-		1	8	1	2	9	•			1

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

untries	ominics.	Net Sales + Purch.	- 0°5	-21.6	- 2,1	+ 0	° () 0 0 0	0	6.0 -	ri.	1	+ · · · · · · · · · · · · · · · · · · ·	-20.2	+ 0.7		- 3.3	7.0 -	o c	+ 1	100	- 0.3	+ 0.3	+ 0.0	°	+ 1.5	o	- 1.3	1	
Other Horeign Countries	r roreign	Purchases from	7.9	31.7	15.6	C	1.0	7.0	9.0	1.5	7.0	9.0	200	21.6	200	5	3.4	1.0	0 -	Y Y	3.5	6.0	2) rd	1.0	0.0	1.3	2.2	ı	
- C	Ome	Sales	6.2	10.1	13.5	\ C	0.0	7.0	7.0	0.6	1.4	1.6	0 0	1.0	7.3	† • •	0.1	0.5	7.0) c	1.5	0.6	ά. C	1.3	1.4	2,3	7.0	6.0	1	
	E C	Net Sales + Purch	+ 2.4	- 2.9	7.6 -	4		9°C + +			+ 1.0			1 1 3.7	1,2		1	2	ri (° -	1 2.5	o		100		- 2.1			1	
	United Kingdom	Purchases from	7.9	7.6	19.9	6	J. (7.0	0.3	0.1	0.1	000	000	0 to	1.9	7°7	1	0.2	0,1	T. 7	200	6.0	0	0.0	4.5	2.4	9.0	0.7	1	
	Con	Sales	10.3	9.9	10.5	Ċ	D 1	0.0	7°0	0.1	1.1	000	0 0	11.0	7.0	To T	1	2.4	ر ر ر	2 0	D.7	0.5	C	000	0.2	0.3	0.5	0.2	î	,
	60	Net Sales + Purch.	- 34.0	0.4 +	7.9 +			4 407		- 0.7			10		2000		- 9.3	+ 1.8	9.0		9.9 +			+ +					1	
	United States	Purchases from	302.5	251.6	384.0	(20.4	16.6	23.00	24.0	23.7	17.1	7.7.	13.4	20.8	×0°/	17.1	26.9	33.5	39.7	37.6	33.2		26.00	25.1	32.0	35.2	35.7	1	
		Sales	268.4	255.5	390.3	(23.2	21.3	19.6	23.3	25.5	21.1	7007	20.3	17.2	17.4	7.00	28.7	32.9	0.07	2/.0	33.6		24.0	28.1	23.3	43.1	30.2	ı	
	Suc	Net Sales + Purch	- 31.8	- 20.5	- 5.1			+ +		1.6				+ Te.9			- 12.6				1 +			X°X + +					1	
	Total Transactions	Purchases from	316.8	292.8	419.5	,	20.8	17.1	27.8	25.5	24.2	19.0	×0°×	38.7	23.3	22.00	20.5	28.1	36.3	42.0	43.9	35.0		4°50	30.0	35.2	37.1	38.6	1	
	Total	Sales	284.9	272.3	4.477		24.4	22°1	20.2	24.0	28.1	23.5	17.4	18.4	19.3	22.0	7.9	31.6	36.5	41.3	73.3	76.76	1	2000	200.7	25.9	44.1	31.3	1	
		Year and Month	1050 V	100 - Vear	1961 - Year		1960 - January	February	Anril	May	June	July	August	September	November	December	Month not identified	1961 - January	February	March	April	Inne		July	August	October	Tank of the state	December	Month not identified	The state of the s

As figures are rounded, totals may not equal sum of component parts.

TABLE 4, Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	-	F	United States	States	United k	United Kingdom	Other Foreig	Other Foreign Countries
December, 1961	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	166,620	168,745	140,201	126,655	9,230	18,918	17,189	23,172
Canadian Securities, Total	135,340	130,106	110,036	096,06	9,024	18,214	16,280	20,932
Bonds and Debentures Common and Preference Stocks Common and Preference Stocks Cother Securities	73,076 61,962 302	64,865 64,974 267	62,916 46,873 247	52,928 37,771 261	3,479 5,533	1,732	6,681 9,556 43	10,205
Foreign Securities, Total	31,280	38,639	30,165	35,695	506	707	606	2,240
United States Issues: Bonds and Debentures	2,996	1,211	2,981	1,211	ΙΦ	170	157	1,071
United Kingdom Issues: Bonds and Debentures	25	861	19	100	25	299	1 1	562
Other Foreign Countries Issues: Bonds and Debentures	428 205 6	1,089	138	8777 55 7	611	1 3 1	283	212 395
Analysis of Bonds and Debentures								
Canadian Issues; Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Corporations	65,027 1,524 2,584 2,584 871 56 3,014	55,846 1,657 3,761 461 530 2,610	56,658 888 2,184 862 36 2,288	48,555 280 2,321 353 441 978	3,208	1,073	5,161 502 281 20 708	6,218 1,294 1,206 106 70 1,311
United States Issues: Government	1,657	1,00,1	1,657	1,071	1 1	1 1	15	1 1
United Kingdom Issues: Government Other	15	195	1 1	1 1	15	195	2 6	562

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

lillions of doll

		Ę		<u></u>	United States	40	Uni	United Kingdom	а	Other	Other Foreign Countrie	untrie	60
Year, 1961	Total	Purchases	Sales +	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	+ •
Grand Total, Canadian and Foreign Securities	1696.3	1598.9	4.76 +	1380.6	1178.1	+202.5	130.7	213.3	- 82.7	185.0	207.4	1 23	22.5
Canadian Securities, Total	1281.9	1179.4	+102.5	990.3	794.2	+19%.1	120.2	193.4	- 73.2	171.5	191.8	- 20	20.4
Bonds and Debentures	547.6	485.5	+ 62.1 + 40.0 + 0.4	434.8	359.2 432.5 2.5	+ 75.6 +120.4 + 0.2	40.4	52.2	- 11.8 - 61.5 + 0.1	72.4	74.1	1 1 +	13.9
Foreign Securities, Total	424.4	419.5	- 5.1	390.3	384.0	7.9 +	10.5	19.9	7.6 -	13.5	15.6	1	2.1
United States Issues: Bonds and Debentures	353.9	28.7	+ 9.1	37.0	24.3	+ 12.8	4.0	3.6	1 3.0	0.3	7.7	1 1	0.5
	7.60	7.0	+ 0.5	000	1.4	- 0.7	900	7.9	+ 1,08	0.4	1.0	1 1	0.0
Other Foreign Countries Issues: Bonds and Debentures	10.0	90.0	+ 1 +	4.000	4,0	+ 1 +	0 0	4.0	1 0 1	0.0	200	+ 1 1	86.6
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct	408.4		+ 54+			+ 45.4	33.7	35.8		49.6	38.9	~	2000
Provincial Municipal Railay, not guaranteed by Government	20.02		1+11	19.0	25.2	+ + + + + + + + + + + + + + + + + + + +	2.00	100.7	1+1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	4000	16.9	1111	0.00
United States Issues:	19.1		+ +			++	0.0	3.6		1 6.0	1 80.0	1	1 % 0
United Kingdom Issues: Government Other	0.3%	25.0	+ 1.7.2	0.7	1.1	- 0.4	6.3	1.0	+ 2.7	0.2	0.4	1.1	0.2
							den a			1			

As figures are rounded, totals may not equal sum of component parts.

Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1961 (Millions of dollars) TABLE 5A.

	To	Total Transa	actions		United St	ates	n	United Kingdom	gdom		Ot	Other Countries	tries
Month	Sales	Sales Purchases to from	Net Sales + Purch	Sales I	Purchases	Purchases Net Sales + from Purch	Sales Pr	Furchases Net Sales +	Net Sale Purch.		Sales Pu	Purchases	Net Sales + Purch
January	16.4	4.7	+ 11.6	3.1	0.8	+ 2.3	3.1	1.2	+ 1.	100	10.2	2.7	+ 7.5
February	12.9	3.7	+ 9.2	7.9	1.3	9.9 +	0.3	0.3	- 0-		4.07	2.1	+ 2.6
March	21.5	10.0	+ 11.4	706	5.8	+ 3.6	1.2	1.3	-0	2	10.9	2.9	0°8 +
April	29.4	25.4	+ 3.9	23.0	15.4	+ 7.7	1.2	0.9	- 40	to	5.2	4.1	+ 1.1
May	32.6	17.0	+ 15.6	23.5	9.6	+ 13.8	5.0	8.7	+ 0°	2	7.7	2.6	+ 1.5
June	2.99	9.67	+ 17.1	24.8	45.1	9.6 +	7.6	9°0	+ 7.0	0	4.3	3.9	7°0 +
July	22.2	22.2	1	18.6	12.0	9.9 +	1.04	2.3	- 0	6	2.2	7.9	- 5.7
August	36.4	41.2	9.4 -	34.8	35.5	- 0.7	0.1	2°H	- 1.9	6	1.5	3.6	- 2.1
September	36.1	31.3	4 4.8	32.8	26.3	+ 6.5	6.0	2.4	- 1-	2	2.4	2.6	- 0.2
October	44.5	45.7	- 1.2	35.9	37.2	- 1.3	000	6.3	1 2°	5	4.07	2.5	+ 2.5
November	65.1	66.7	- 1.6	52.2	53.0	6.0 -	7.6	10.1	-0	7	3.3	3.6	- 0.3
December	9.99	57.5	0.6 +	57.5	48.8	+ 8.7	3.3	1.2	+ 2.	2	5.7	7.5	- 1.8
Total	450.2	375.2	+ 75.0	353.5	290.9	+ 62.6	37.6	38.6	- 1.1	-	59.1	45.7	+ 13.5

Trade in All Outstanding Canadian Bonds and Debentures (1) Between Canada and Other Countries, 1961 (Millions of dollars) TABLE 5B.

Month	3 4	lotal iransa	cclons		united of	ares		United Kingdom	gdom	١	John Countres	urres
	Sales	Sales Purchases	Net Sales + Purch	Sales F	urchases	Purchases Net Sales +	Sales Pr	urchases	Purchases Net Sales + from Purch	Sales F	Furchases Net	Net Sales + Purch
January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	3.2	1.7	+ 1.5	11.2	5.4	+ 5.9
February	21.9	17.2	+ 4.07	15.1	10.2	6.4 +	0.1	1.0	. 1	2.8	0.9	- 0.2
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	1.4	2.7	- 1.3	12.7	5.9	8.9 +
April	38.2	33.9	+ 4.3	30.4	20.5	8°6 +	1.3	7.4	- 6.1	6.5	0.9	+ 0.5
May	42.4	24.3	+ 18.0	31.2	13.7	+ 17.6	5.4	0.9	7.0 -	5.8	9.4	+ 1.1
June	74.4	63.1	+ 11.3	61.6	55.0	9.9 +	2.00	1.5	+ 6.3	5.0	6.5	- 1.5
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	1.6	3.00	- 2.2	3.1	11.1	0.8
August	1,2.0	55.4	- 13.3	39.6	0.97	- 6.3	0.3	0.4	- 3.7	2.1	5.4	- 3.3
September	42.1	37.9	+ 4.03	38.1	30.6	+ 7.5	1.0	3.7	- 2.7	3.0	3.6	- 0.5
October	54.07	54.8	- 0.2	40.44	43.3	+ 1.1	4.1	7.8	- 3.7	6.2	س ش	+ 2.4
November	75.3	73.3	+ 2,1	61.0	56.8	+ 4.2	6.6	10.8	6.0 -	4.4	5.6	- 1.2
December	73.4	65.1	+ 8.2	63.2	53.2	+ 10.0	3.5	1.7	+ 1.8	6.7	10.2	- 3.5
Total	550.6	0°887	+ 62.5	437.5	361.7	+ 75.8	40.5	52.2	- 11.7	72.6	74=1	- 1.5

Includes also minor amounts of "Other" Canadian securities.

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Trade in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1961 (Millions of dollars) TABLE 5C.

	Tot	Total Transa	ctions		United St	States	2	United Kingdom	gdom	0	Other Countries	ntries
Month	Sales	Sales Purchases	Net Sales +	Sales F	Purchases	Net Sales +	Sales P	urchases	Purchases Net Sales +	Sales F	Purchases	Net Sales +
	to	from	Furch	to	from	Purch	to	from	Purch	40	from	Purch
January	47.2	39.0	+ 8.2	30°3	25.4	4 4.9	9.2	6.5	+ 2.7	7.8	7.2	9.0 +
February	7.97	0.67	- 2.9	32.5	27.6	6.4 +	7.1	6.6	- 2.8	6.5	11.5	- 5.0
March	0.79	56.6	+ 7.4	47.1	36.3	+ 10.8	4.8	11.2	- 2.8	8.5	9.1	9.0 -
April	74.8	56.3	+ 18.5	55.6	36.5	+ 19.2	6.8	9.6	- 2.8	12.3	10.2	+ 2.1
May	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5	5.7	10.9	- 5.1	10.9	11.0	- 0.2
June	60.1	55.8	+ 4.2	44.3	32.2	+ 12.0	1.9	12.8	1.9 -	6.6	10.8	- 1.1
July	52.5	5.97	0.9 +	7007	27.7	+ 12.7	5.7	9.7	- 4.0	6.3	0.6	- 2.7
August	55.3	56.4	1.1	39.9	33.0	6.9 +	7.7	12.9	5.5	7.07	10.6	- 2.9
September.	6.07	45.2	- 4.3	32.3	29.5	+ 2.8	3.8	8.7	- 5.0	4.8	7.0	- 2.2
October	63.3	62.5	+ 0°8	51.4	38.6	+ 12.8	5.1	14.5	4.6 -	6.7	9.3	- 2.6
November	91.8	7.46	- 2.9	75.2	65.5	T. 9.7	8.5	18.0	- 9.5	0.8	11.2	- 3.2
December	62.0	65.0	- 3.0	6.97	37.8	1.6 +	5.5	16.5	- 10.9	9.6	10.7	- 1.2
Total	731.3	7-169	0.07 +	552.8	432.5	+120.4	79.7	141.2	- 61.5	98.8	117.7	- 18.9

Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1961 (Millions of dollars) TABLE 50.

	Tc	Total Transa	actions		United States	ates		Inited Kin	gdom		Other Countries	ntries
Month	Sales	Sales Furchases to from	Net Sales + Purch	Sales F	Furchases from	Net Sales + Purch	Sales F	urchases	Purchases Net Sales + from Purch	Sales	Furchases	Net Sales +
January	26.4	25.6	+ 0°B	25.9	24.8	H +	- 1	1	ŧ	7.0	0.8	4.0 -
February	28.6		- 2.7	28.2	30.8	- 2.7	0.1	1	P	7.0	0.5	- 0.1
March	36.4		- 0.3	35.7	35.6	+ 0°1	ı	1		0.7	1.0	4.0 -
April	34.3		1.9	33.2	35.2	- 1.9	0.1	1	•	1.1	1.1	1
May	38.5		+ 6.8	38.0	31.1	6.9 +	0.1	ı	+ 0.1	7.0	9.0	- 0.2
June	29.3	29.3	+ (.1	29.1	29.1	(I	Ī	ı	0.2	0.2	1
July coses	22.9		+ 2.4	22.6	20.5	+ 2.1	1	1	1	0.3	1.0	+ 0.3
August	25.3		+ 1.04	24.8	23.3	+ 1.5	0.1	0.1	1	0.5	9.0	- 0.1
September	23.0		- 1.4	22.1	22.4	- 0.3	1	1.4	- 1.4	6.0	9.0	+ 0.3
October	22.5		- 10.4	20.9	30.4	4.6 -	1	1.9	- 1.9	1.6	9.0	+ 1.0
November	39.2		+ 7.6	39.0	31.0	+ 8.0	1		1	0.2	9.0	7.0 -
December	27.4	34.6	- 7.2	27.0	33.5	- 6.5	1	1	6	7.0	1.7	9.0 -
Total		353.9 358.8	6.4 -	346.4	347.6	- 1.1	7.0	3.5	- 3.0	7.0	7.7	- 0.7

As above figures are rounded, totals to not necessarily equal " a sum of their commonent parts. 7. B.

Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1961 (Millions of dollars) TABLE 6A.

and the second second second second	To	Total Transactions	actions		United States	ates	n	United Kingdom	gdom	Ot	Other Countries	tries
Year	Sales	Sales Purchases to from	Net Sales + Purch	Sales P	Purchases	Net Sales + Purch	Sales P	urchases	Furchases Net Sales + from Purch	Sales Pu	from	Purchases Net Sales + from Purch
1933	289	238	+ 51	206	203	+ 3	83	28	+ 53	23	7	1 2
1934	321	312	6 +	216	284	- 68	102	24	+ 78	3	7	
1935	305	251	+ 51	268	201	+ 67	31	717	- 13	3	9	ا س
1936	423	415	∞ +	338	347	6 -	72	09	+ 12	13	00	+
1937	507	512	- 5	376	413	- 37	106	98	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	79	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	1	31	7	
1940	124	95	+ 29	777	83	+ 31	~	10	ا س	m	N	+
1941	108	75	+ 33	104	89	+ 36	2	5	- 3	2	2	í
1942	167	19	+106	165	56	+109	ŀ	4	- 4	~	٢	+ 1
1943	268	96	+172	264	83	+181	ł	Ħ	- 11	77	N	+ 2
1944	213	911	+ 97	206	93	+113	٦	20	- 19	9	3	+
1945	386	195	+191	380	158	+222	1	33	- 33	9	7	+
1946	719	281	+135	405	235	+170	7	39	- 35	2	7	8
1947	194	212	- 18	182	193	- 11	7	13	6 -	00	9	+
1948	218	236	- 18	208	225	- 17	5	7	- 2	2	4	+ 1
1949	233	225	∞ +	225	206	+ 19	77	16	- 12	4	60	+
1950	562	325	+237	543	289	+254	2	28	- 23	77	00	9 +
1951	585	575	+ 10	532	542	- 10	6	18	6 -	77	15	+ 29
	510	592	- 82	877	543	- 95	25	25	1	37	24	+ 13
1953	501	510	6 -	385	44.5	09 -	55	25	+ 30	19	07	+ 21
1954	809	739	+ 70	619	613	9 +	77	75	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	626	- 36	91	1/4	+ 17	125	108	+ 17
1956	1,319	1,100	+219	992	876	444 +	154	29	+ 87	173	85	+ 88
1957	1,090	416	+116	735	780	- 45	195	106	68 +	160	88	+ 72
1958	871	770	+101	643	572	+ 71	110	101	6 +	118	26	+ 21
1959	1,134	396	+169	800	240	09 +	134	121	+ 13	200	104	96 +
1960	076	806	+ 32	651	602	67 +	104	136	- 32	185	170	+ 15
1961	1,696	1,598	+ 98	1,380	1,178	+202	131	213	- 82	185	207	- 22

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities (1) Between Canada and Other Countries by Groups of Securities, 1951 - 1961
(Millions of dollars)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Bonds and Debentures, etc.											
Government of Canada Sales Purchases Net	99 188 - 89	35 163 - 128	60 98 - 38	126 153 - 27	86 155 - 69	141 127 + 14	72 78 - 6	109 88 + 21	188 83 +105	163 129 + 34	409 355 + 54
Dominion Guaranteed Sales Purchases Net	+ 1	3 31 - 28	8 18 - 10	11 42 - 31	6 28 - 22	7 15 - 8	3 11 - 8	13 14 - 1	19 6 + 13	36 21 + 15	42 21 + 21
Provincial Sales Purchases Net	11 13 - 2	7 30 - 23	15 23 - 8	13 42 - 29	20 79 - 59	20 31 - 11	14 29 - 15	14 32 - 18	13 18 - 5	16 24 - 8	29 37 - 8
Municipal Sales Purchases Net	4 1 + 3	1 6 - 5	1 4 - 3	8 5 + 3	9 15 - 6		7 8 - 1	5 6 - 1	7 5 + 2	12 8 + 4	20 17 + 3
Railway, Other Sales Purchases Net	12 6 + 6	13 5 + 8	7 6 + 1	7 5 + 2	5 5 -	3 3 -	3 7 - 4	3 6 - 3	4 6 - 2	1 5 - 4	1 4 - 3
Other Corporations (2) Sales Purchases Net	48 19 + 29	41 30 + 11	27 21 + 6	50 34 + 16	57 66 - 9	73 59 + 14	88 99 - 11	57 55 + 2	29 51 - 22	37 75 - 38	50 54 - 4
Total Bonds, Debentures, etc. Sales Purchases Net	175 227 - 52	100 265 -1 65	118 170 - 52	215 281 - 66	183 348 -165	251 240 + 11	187 232 - 45	201	260 169 + 91	265 262 + 3	551 488 + 63
Common and Preference Stocks											
Sales	278 235 + 43	322 250 + 72	262 241 + 21	419 290 +129	713 575 +138	816 628 +188	693 556 +137	467 379 + 88	589 479 +110	402 353 + 49	731 691 + 40

⁽¹⁾ Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

⁽²⁾ Figures include "Other" Canadian securities.

Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1951-1961 (Millions of dollars) TABLE 6C.

	Total	Total Canadian	Securities		Bonds		And the second s	Stocks	8	Oth	Other Securities	ities	
Year	Sales	Sales Purchases	1	Sales	Purchases	Net Sales + Furch	Sales P	Purchases	Net Sales + Furch	Sales Purchases	1	Net Sales + Furch	+ + + + + + + + + + + + + + + + + + + +
ראסר	1.61.	1.73	0 1	180	232	- 52	279	236	+ 43	5	5	*	
1777 000	404	712	10	00.	696	168	322	250	+ 72	00	9	+	^;
TY22	474	010	74	400	777	CL	240	27.7	+ 21	rt	77	+	
1953	380	117	- 31	11.5	700	70.1	202	747	100	1	1		
1051	631.	577	+ 63	205	271	99 -	617	290	+129	27	OT		
1774 · · · ·	100	000	200	165	335	-170	713	575	+138	18	13	+	
1777 000	020	74.2	177 =	TOT)							
7206	2000	040	4100	227	222	+	816	628	+188	24	18	+	
T770	700°T	000	// -	- 22 5	2000	0	603	556	+137	17	13	+	
1957	088	28%	+ 32	T/S	KT2	C#	11	000	- 0	Ī) [
1958	699	581	+ 88	201	201	1	1.97	3.13	+ 88	1	-1 (•	6
1050	81.0	K1.8	+201	258	167	+ 91	589	6247	+110	2	N		
1777 ···	140	717	1 K2	263	196	+	707	353	67 +	2	~	+	
1300 ···	/00	CTO	+ 26	502	100	?		1					
ייי נאסר	1 282	179	+103	278	987	+ 62	731	169	07 +	m	8	+	

Figures for 1951 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1951-1961 (Millions of dollars) TABLE 6D.

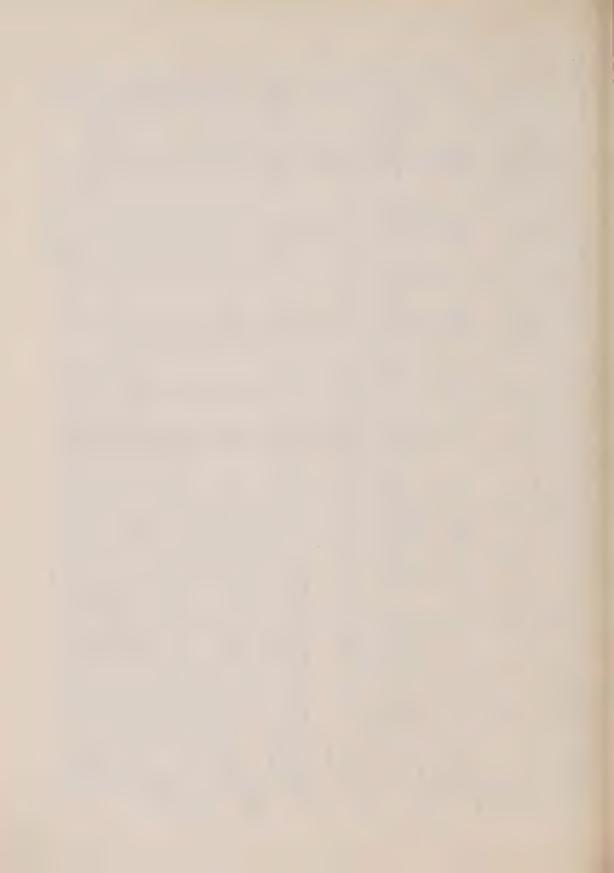
es	+	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Securiti	Net Sales Furch.	+++11++1+1
Other Foreign Securities	Sales Purchases	29 23 25 23 25 25 25 25 25 25 25 25 25 25 25 25 25
Other	Sales F	27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
cks	Net Sales + Furch	15 15 2 4 4 4 4 4 1 1 2 5 6 6 6 6 7 1 1 2 6 6 6 6 7 1 1 2 6 6 6 6 6 7 1 1 2 6 6 6 7 1 1 2 6 6 6 7 1 2 6 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 1 2 6 7 1 2
United States Stocks	Net	
ited St	Sales Purchases	69 66 79 1148 118 119 117 1148 224 224 224 224
Und	Sales	84 75 75 75 75 75 75 75 75 75 75 75 75 75
nds	Net Sales + Purch	+ +++ + + + + + + + + + + + + + + + +
ates Bo	N N	
United States Bonds	Purchases	3 + 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Un	Sales	38 23 28 25 42 24 23 42 24 24 24 24 24 24 24 24 24 24 24 24
ities	Net Sales + Purch	+ + + + + + + + + + + + + + + + + + +
n Securities	N. S.	
Total Foreign	Sales Furchases	85 168 168 232 232 186 189 293 241 419
Total	Sales	106 106 202 202 203 203 203 203 203 203 203 203
	Year	1951 1952 1954 1954 1956 1960 1961

Figures for 1951 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

Exchange Rate		United States	dollar in Canada	(noon average in cents)		99,87	77.79	96.05	95.61	95,92	47.76	97.73	96.18	23 97.96	80 %	95.88	95.16	95.12
		United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	67.77	78.97	740.047	44.03	43.98	40.33	42.11	44.75	53.49	λ. Λ.	57.46	57.05	59.06
Stock Prices		Canada (Dominion Bureau of Statistics)	Composite	Mining	1935-1939 = 100	134.4	137.4	169.4	123.3	104.6	4.68	7.%	104.7	116.1	126.6	119.4	111.5	112.8
		Can (Dominion Bure	Investors' Price	Industrials (Industrials Utilities Banks)	1935-19	267.9	278.9	0.102	286.9	242.2	216.2	221.5	237.8	259.1	270-2	269.5	255.4	4070
		ingdom	, 1965-75	Yield		5.03	5.37	2000	2.00	5.89	5.83	5.71	5.56	5.40	5.25	5.21	5.37	CT.C
qs		United Kingdom	August 15, 1965-75	Price		75.03	72.16	1	75.53	68.16	69.13	70.31	73.24	73.88	75.44	76.06	74.94	(0.00)
Domestic Government Bonds	lay of month)	States	June 15, 1978-83	Yield		3.00	3.24		3.30	3.65	3.24	3.22	2021	3.83	3.95	60.4	4.12	7+047
nestic Gove	(Last Wednesday of month)	United States	June 15,	Price		104.03	100.13		93.88	93.38	100.13	100.50	42.66	8.87	89.19	87.31	86.88	CT.CO
Don		da lue	1975-78	Yield		3.49	3,89		4.02	4.27	3.80	7007	4.666	4.76	4.88	5.08	7°61	7.00
		Canada 334% due	January 15, 1975-78	Price		103.50	98.00		20.4%	93.00	99.25	96.50	20.00	87.50	36.25	84.13	70 13	(+0/)
	- (-	-															

TABLE 7.

United States	dollar in Canada	(noon average in cents)		99.87 98.53 97.77 96.05	95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16 95.12	95.09 97.25 98.25	99,29 98,36 98,73 98,73 98,73 103,41 103,41 103,15 103,03 103,57
United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	47.49 46.27 46.84 46.84	44.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.31 56.80	59.72 62.17 64.12 65.83 66.50 66.50 67.26 68.00 68.00
Canada (Dominion Bureau of Statistics)	Composite	Mining	1935-1939 = 100	134.4	123.3 125.4 104.6 89.4	96.4 104.1 106.7 116.1	126.6 1119.4 111.5	107.4 96.0 104.0 108.5	115.5 110.8 112.3 112.5 112.5 122.5 123.6 133.8 131.2 131.1
Can (Dominion Bure	Investors' Price	Industrials (Industrials Utilities Banks)	1935-19	267.9 267.0 278.9 267.8	267.5 286.9 242.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	276.6 285.3 294.6 304.8 317.6 319.2 327.6 319.2 319.2
ingdom	1965-75	Yield		5.03	5.06 5.89 5.83	5.56	25.22 25.22 20.23	5.98	0.000000000000000000000000000000000000
United Kingdom	August 15, 1965-75	Price		75.03	75.53 70.56 68.16 69.13	70.31	75.44	74.38	70,44 71,38 70,91 71,75 71,75 67,99 68,66 67,25 67,25 71,28
states	1978-83	Yield		3.39	3.30	3.22	3.95	46.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00	80080000000000000000000000000000000000
United States	June 15,	Price		104.03	99.13 93.88 93.38 100.13	100.50	89.19 87.31 86.83 83.19	87.00 91.13 92.25 91.69	90.55 93.13 92.13 92.13 92.69 90.69 93.69 88.69 88.50 87.88
da	1975-78	Yield		3.647	4.02	4.01	4.88 5.08 5.61 5.60	5.32	25.00.00.00.00.00.00.00.00.00.00.00.00.00
Canada 334% due	January 15,	Price		103.50 103.75 98.00 96.75	96.25 94.00 93.00	96.50 93.75 92.00 87.50	36.25 84.13 78.88 79.13	82,13 84,63 87,38 81,63	83.38 85.13 84.13 86.13 86.13 86.13 87.19 87.19
	Year and Month			1956 – March June September December	1957 – March	1958— March June September December	1959 - March June September December	1960 — March June September December	1961 — January March April April May Juny Juny August September October November



Canada. Statistics, Bureau of

CATALOGUE No.

67-002

Monthly

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 1

Price: \$2.00 per year, 20 per copy

UALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1962

During January, trade in outstanding securities led to a sales balance or capital import of 95 million. This compared with a purchase balance of \$2.2 million in December 1961, and a sales balance or capital inflow of \$22.3 million in January of that year.

There were net sales by Canadians of outstanding Canadian issues and net purchases of outstanding foreign securities. Sales of \$9.6 million of Canadian issues were made up of \$5.7 million of outstanding bonds, debentures, etc., and \$3.9 million of stocks. Overall, the trade in outstanding Canadian issues involved sales of \$15.0 million to the United States, repurchases of \$5.4 million from the United Kingdom and sales of \$0.1 million to other countries. These figures included net sales to United States residents of \$9.4 million of outstanding Canadian stocks, and net repurchases from residents of the United Kingdom of \$5.5 million of them, continuing a trend which has been in evidence since mid-1960. Trade in outstanding Canadian bonds reflected mainly net sales of \$6.1 million of Government of Canada direct issues to the United States.

The outflow of \$4.5 million for the purchase of outstanding foreign securities included the acquisition of \$3.4 million of foreign equities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

In addition to the transactions shown in the table, sales to non-residents during January of Canadian treasury bills exceeded purchases and maturities by some \$9 million. Non-resident holdings at the end of January totalled about \$71 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-12

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		(Tho	(Thousands of dollars)					
			United States	states	United Kingdom	mopdu	Other Foreign Countries	Countries
January, 1962	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	185,872	180,692	161,747	149,648	11,482	17,510	12,643	13,534
Counties. Total	159,459	149,818	136,391	121,409	11,339	16,761	11,729	11,040
Bonds and Debentures	77,298 21,674 287	71,521	70,098 66,047 246	64,50C 56,641 263	3,974 7,364	3,868 12,878 15	3,226	3,153 8,459 36
Foreign Securities, Total	26,413	30,874	25,356	28,239	143	671	716	1,886
United States Issues: Bonds and Debentures	3,461 22,296	3,621.	3,410	3,616 23,989	25	1 00	3 763	1,040
United Kingdom Issues: Bond Debentures Common and Preference Stocks	54 62	511 218	99	1 8	10 56	511 216	l t	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	393 130 17	751 699 769	55 45	310 198 124	C11	14	331	724
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	67,153 1,766 2,709 2,69 269 269 269	60,625	62,345 705 2,376 265 265 4,385	56,261 1,472 2,835 2,835 3,630	3,557 193 103 1	2,621 383 330 10	1,251	1,713 356 277 33 559 679
Other Corporations United States Issues: Government Other		2,555	2,043	2,555	07	1 1	77	
	10	13	1 :	1	10	13	1 1	1 1
Other	477	867	44			1		

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CATALOGUE No.

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Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 2

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1962

During February, trade in outstanding securities led to a purchase balance or capital outflow of \$9.2 million. This compared with a sales balance or capital import of \$5.2 million in January. The change was caused by a shift in the direction of trade in outstanding Canadian securities from net sales of \$9.6 million in January to net repurchases of \$6.3 million in February; net purchases of outstanding foreign securities fell from \$4.5 million to \$2.9 million.

Trading in outstanding Canadian bonds, debentures, etc. gave rise to an inflow of only \$0.5 million, down sharply from January when net sales of Government of Canada direct issues contributed to a net inflow of \$5.7 million. Trading in outstanding Canadian stocks which gave rise to net sales of \$3.9 million in January saw net repurchases of \$6.8 million in February. This balance reflected net sales of \$1.2 million to the United States and net repurchases of \$8.0 million from overseas countries, a continuation of the trend in evidence for many months.

Smaller net purchases of outstanding foreign issues reflected a change from net purchases of stocks to net sales, partially offset by enlarged purchases of foreign bonds. While Canadians sold on balance United States stocks, they continued to be net purchasers of stocks of overseas companies.

Overall there was an outflow of capital from Canada to the United States of \$2.3 million in February, from trade in outstanding Canadian and foreign securities. This outflow compares with an inflow or sales balance of \$12.1 million in January, and was the first such outflow since September 1960. Trade with the United Kingdom led to an outflow of \$4.2 million in February compared with \$6.0 million in January, while the net outflow to other overseas countries rose to \$2.7 million from \$0.9 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section 1990 National Accounts and Balance of Payments Division.

2206-503-22

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tot	Total Transactions	suo		United States	60	Cu	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1960- Year	8.999	615.3	+ 51.6	394.7	349.9	6.477 +	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962-2 months	282.5	279.1	+ 3.4	237.5	222.1	+ 15.4	21.9	31.2	- 9.3	23.1	25.8	- 2.7
19 61 — January	8.89	50.1	+ 18.8	37.5	29.3	₩ +	12.4	8,5	+ 4.2	19.0	12.6	7.9 +
February	0.89	66.2		47.6	37.8		₩.	10.9	2.8	12,3	17.5	
March	100.9	77.9		70.0	48.9	+ 21.0	φ φ ε	13.9	1.4.	21.2	15.0	+ 6.2
April	113.0	38,62	+ 22.7	0.00	56.0	+ 32.1	2.8	1.71	1 1 2 4	28.8	16.2	
June	134.5	118.9		105.9	87.3	+ 18.6	13.9	14.3		14.7	17.3	- 2.6
Δ["]	20.1	777 3	α (`	62.3	13.6	4 10 7	7	7.2		o	ר טכ	
August	97.3	111.8	7.77 -	79.6	79.0		0.0	16.8		4 60.	16.0	6.2
September	83.0	83.1		70.4	60.1		4.7	75.27	- 7.6	7.9	10.6	
October	118.0	117.3		95.8	81.9	+ 13.9	9.2	22.3		13.0	13.1	
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	0.6	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	1	1	ı	ı	1	ı	1	1	1	1	1	1
1962 – January February	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0 + 0.4	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
March April												
May June												
17												
August												
September												
November												
December												
Month not identified												
	Accession or other designations of the last of the las											

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

fillions of dolla

				(MIIIIOUS	(Millions of dollars)								1
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	шо	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.	+
A 4/0;	23.0	800	20 5	ת ת	7 120	+ /-0	6.6	7.6	2.9	10.1	31.7	- 21.6	9
1960 – Iear	47777	419.5		390.3	384.0		10.5	19.9		13.5	15.6		H
1962 - 2 months	54.6	62.0		52.5	58.1	- 5.6	7*0	1.3	6.0 -	H	2.7	- 0.9	6
1961 – January February March April May June	31.6 26.5 43.5 34.8 34.8	28.1 42.0 41.0 35.0	++11+1	28.7 32.9 40.0 41.2 33.6	26.9 33.5 39.7 34.6 33.2	+ + + + + + + + + + + + + + + + + + + +	400100 400100	044640	1 1 1 1 1 1 1 1 1 1	001 N H 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1011400 084440	1 1 + 1 1	440000
July August September October November December	25.5 29.0 29.7 25.9 44.1	283 200 300 300 300 300 300 300 300 300 30	++11+1	24.5 27.1 23.3 43.3 30.2	22. 26.5 25.1 35.0	+ + + + + + + + + + + + + + + + + + + +	000000	0004000	+	0.01	2.23	++++1	ww4now
Month not identified	ı	1	ı	1	ı	1	1	1	ı	1	1	1	
1962 – January Rebuary March April May June July August September October November	28.22	30.0	1 1	225.1	2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00	66.00	0.0	0.0	9.00	000	0.8	1+	0 H
Month not identified										:			

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		(Tho	(Thousands of dollars)					
	Ţ	2	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
February, 1962	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales ro	Purchases from
Grand Total, Canadian and Foreign Securities	151,254	160,423	128,204	130,470	10,840	15,023	12,210	14,930
Canadian Securities, Total	123,018	129,267	101,085	100,645	10,588	14,458	11,345	14,164
Bonds and Debentures	44,196 78,495 327	43,724 85,255 288	35,914 64,871 300	36,725 63,662 258	4,578 6,005	3,061	3,704 7,619 22	3,938 10,198 28
Foreign Securities, Total	28,236	31,156	27,119	29,825	252	595	865	992
United States Issues: Bonds and Debentures	2,217	5,952	2,190	5,912 22,981	77.	32.2	25	38
United Kingdom Issues: Bonds and Debentures	122	34 252	1 1	2 1	775	22 252	1-1	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	670 91 5	459 1,316 12	25 S.	368 543 9	60 1 1	237	607	774 536
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	34,719 1,851 3,176 1,463 2,954	33,384 2,544 407 128 6,570	29,329 642 2,646 1,367 1,899	30,548 338 1,613 101 60 4,065	3,407 366 134 74	924. 293. 1,838	1,983 843 396 22 458	1,912 351 638 305 65
United States Issues: Government Other	886	4,627	886 1,304	4,617	10	100	1 70	10
United Kingdom Issues: Government	46	34	1 1	72	97	22	8 8	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

untries	Net Sales + Purch	- 3.6	- 2.7	1 2.6	- 0.9	1 0 1 1 1 1 1 1	1 1	+ 0 + 1		1+	1 [1 1
Other Foreign Countries	Purchases	28.5	25.8	18.7	2.7	1.2	1 1	P.0.1		600001 7.00001	1 1	1 1
Other	Sales to	24.9	23.1	16.1	٦. ا	9.0	1 1	0.00	-	24.00 H	1 1	1 1
u	Net Sales + Purch	-10.2	- 9.3	+ 1.6	6.0	+ 0.1	000	1 0 0 1		++ + + + 1	1 1	1 2 1 2
United Kingdom	Purchases from	32.5	31.2	6.9	1,3	1 1	000	16.0		2.00 %	1 1	1 2
Uni	Sales to	22.3	21.9	3.6	7.0	1 7 0	0°5	11.1.1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1	0.1
	Net Sales + Purch.	8 6 +	+15.4	+ 4.8	5.6	- 3.9	1 [0.0		+ 1 + + 1 1	+ 4.2	1 1
United States	Purchases	280.1	222.1	101.2	53.1	9.5	1 1	0.7		86.44.00 8.44.00 8.44.00 8.44.00	7.2	1 1
ū	Sales to	290.0	237.5	106.0	52.5	5.6	1 1	1.0		91.7 1.9 5.0 1.6 0.1	2.3	1 1
Net	Sales + Purch	- 4.0	+ 3.4	1 2 2 2 1	7.2 -	1 3.9	- 0.4	110010		+ + + + + 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 0.3	1 0,5
-	Purchases	341.1	279.1	115.2	62.0	9.6	0.0	2.0		94.0 6.0 6.0 7.0 7.0	7.2	0.5
	Sales	337.1	282.5	121.5	54.6	5.7	0.0	1.1		101.9 3.6 5.9 1.7	2.7	0.1
	Two months ending February, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Sonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	Enited States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	(Ther Foreign Countries Issues: Bonds and Debettures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government Other	United Kingdom Issues: Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Net Sales + Purch. 10.8 10.8 14.5 12.5 22.22 20.23 20.29 20.29 10.6 9.4 54.1 +120.4 + + + + United States 233.0 233.0 33.5 37.5 37.5 37.5 56.6 Purchases 120.3 25.25.45 25.36.36.45 25.5.36.45 212.3 Canadian Common and Preference Stocks from 40.4 339.9 51.4 75.2 46.9 6.79 30.3 32.5 37.1 55.6 56.9 130.9 266.4 552.8 Sales Net Sales + Purch. 014000 0.04 3.9 ₩ 2.9 87 + 1 + + + + + + 1 1 + 1 1 + + ı Total Transactions Purchases 46.5 45.4 45.2 62.5 65.0 78.0 256.00 55.33 353.5 691.4 163.2 55.55 50.05 81.9 47.52 46.1 46.1 64.0 73.5 80.1 13.5 402.2 731.3 160.4 Sales Purchases Net Sales + from Purch. + 3.3 + 10.2 + 10.2 + 17.6 + 6.6 + 7.0 5.6 +75.8 9.3 8.4 + 1 + United States 37.0 22.22.22.22 15.9 443.6 53.8 53.8 53.8 53.8 137.7 361.7 101.8 Canadian Bonds and Debentures1 70.3 437.5 106.6 7.2 15.1 22.8 30.4 31.2 22.9 39.6 44.4 61.0 128.4 Sales Purchases Net Sales + from Purch. +10.6 + 4.7 +15.7 + 4.3 +18.0 +11.3 +62.5 5.7 2.7 6.3 + + Total Transactions 22.3 30.8 37.9 54.8 54.8 65.1 71.8 261.8 115.9 0.887 222.9 27.9 24.2.4 24.2.4 24.2.4 24.2.4 24.2.4 24.2.4 24. 25.24 25.24 25.24 25.24 25.24 77.6 550.6 122,1 Sales 264. Month not identified Month not identified Year and Month September September November November December December months February February October October January 1961 - January August August March March April April June 1961 - Year June 1960 - Year May luly May [u]y 1962 - 2 1962-

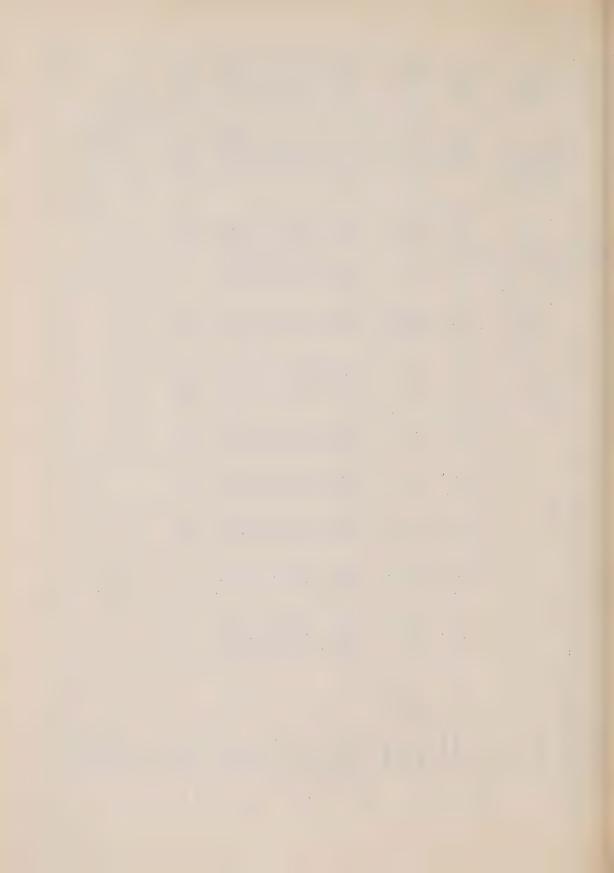
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Stock Prices

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TABLE 7.

	United States	dollar in Canada	(noon average in cents)		95.61 95.32 95.92 97.74	97.73 96.18 97.68 96.46	96.98 95.88 95.16	95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.50
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	47.03 47.55 43.98 40.33	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	69.07
	ada u of Statistics)	Composite	Mining Index	39 = 100 I	123.3	96.4 104.1 106.7 116.1	126.6	107.4 96.0 104.0 108.5	112.3	136.4
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939 = 100	267.5 286.9 242.2 216.2	221.5 237.8 255.0 259.1	270.2 269.5 255.4 261.5	242.3 251.0 248.9 260.2	294.6 316.4 325.9 333.3	331.3 329.8
	ingdom	1965-75	Yield		5.06	5.71 5.56 5.43 5.40	5.25 5.21 5.37 5.19	5.48 5.98 5.94 6.10	6.35	6.23
	United Kingdom	August 15, 1965-75	Price		75.53 70.56 68.16 69.13	70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70,75
ay of month)	tates	1978-83	Yield		3.30	3.22	3.95	3.833	3.80	4.15
(Last Wednesday of month)	United States	June 15,	Price		99.13 93.88 93.38 100.13	100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	91.81 89.50 88.31 87.88	87.38
	lda	1975-78	Yield		4.02 4.19 4.27 3.80	4.01 4.22 4.37 4.76	5.61 5.61	5.32 4.84 5.41	5.18 4.99 5.02 4.96	% * * * * * * * * * * * * * * * * * * *
	Canada	January 15, 1975-78	Price		96.25 94.00 93.00 99.25	96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	84.13 86.13 86.00 86.69	86.81 86.81
		Year and Month			1957 – March	1958 - March	1959—March	1960 – March	1961 – March	1962 – January February March April May June June July August September October November



Canada, Statistics, Dureau of

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1004 & OTTAWA - CANADA

OMINION BUREAU OF STATISTICS

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 3

Price: \$2.00 per year, 20€ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1962

Security Transactions - First Quarter, 1962

During the first quarter of 1962 all transactions between Canada and other countries in portfolio securities led to a net capital export of \$66 million. This followed an outflow of \$5 million in the fourth quarter of 1961, and compared with an inflow of \$65 million in the first quarter of that year. The components of these movements appear in a summary below.

Repurchases of both outstanding Canadian bonds, debentures, etc. and stocks occurred on a modest scale during the quarter, while receipts from the sale to non-residents of new Canadian issues fell sharply. Retirements of foreign-held Canadian securities continued to be large due mainly to contractual maturities. Details of each of these types of transaction, classified by issuer, appear on page 8.

Net purchases of foreign securities by residents of Canada were large reflecting the purchase of United States and to a lesser extent of European issues.

The gross turnover of securities between Canada and other countries during the quarter was over \$1,250 million which, however, included some transactions in medium or long-term securities under purchase and resale agreements. This was of the same order as in the fourth quarter of 1961 when new issues and retirements were a more important factor.

Not included above or shown elsewhere in this report are gross sales to non-residents during the quarter of \$86 million of Canadian treasury bills. Net holdings of non-residents rose by about \$18 million to a total of \$80 million. There were also significant transactions in commercial and finance paper for which complete data are not yet available.

Security Transactions between Canada and Other Countries

No. 6.1. (1)	1960		19	61 ^p		1962 ^p
Net Sales (+) or Purchases (-) by Canadians	Fourth Quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions o	f dollars		
anadian securities:						
Outstanding issues - Bonds, etc	- 12	+ 31	+ 34	- 12	+ 10	- 3
Stocks	+ 2	+ 13	+ 32		~ 5	- 7
New issues	+ 40	+ 90	+171	+127	+104	+ 32
Retirements	- 93	- 69	- 93	- 29	-101	- 61
oreign securities:						
Outstanding issues	- 24	+ 3		+ 2	- 10	- 31
New issues	- 11	- 5	- 18	- 6	~ 5	- 1
Retirements	+ 2	+ 2	+ 2	+ 3	+ 2	+ 5
Totals - all securities	~ 96	+ 65	+128	+ 85	- 5	- 66

Preliminary figures.

frade in Outstanding Securities - March, 1962

Trade in outstanding issues in March led to an unusually large repurchase balance of \$36.9 million, about twohirds representing purchases of foreign issues.

> Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

1206-503-32

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	-	+	7	4.	2.2	4444	5.6	10.7 6.22 0.1 4.4	1	0.00	
untries	0	Purch.	+ 36.7	- 20.4	~	+ 1++1				+ 1+	
Other Foreign Countries		Purchases	139.2	191.8	0.07	12.6	17.3	20.1 16.0 10.6 13.1 16.8 20.9	1	11.6	
Other		Sales	175.8	171.5	37.8	19.0	14.7	9.4 7.9 13.0 12.4 16.3	1	11.3	
		Net Sales + Purch	- 30.0	- 73.2	- 16.4	+ 1 1 2 4 4 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6		1 13.1 1 10.4 1 9.2	1	73.9	
Traited Kingdom		Purchases N from	126.1	193.4	45.4	8.2 10.9 13.9 17.1	16.9	13.5 16.8 12.2 28.9 18.2	1	16.8	
Their		Sales P	2.96	120.2	29.0	12.4 9.8 2.8	13.9	8.0 8.0 18.5 9.0	1	11.3	
		Net Sales + Purch.	6.77 +	+196.1	60	+ 8°.2 + 9°8 + 21°0 + 29°0	+ 32.1	+ 19.7 + 10.3 + 13.9 + 13.9	1	+ 15.0 4.0 6.6	
	United States	Purchases from	349.9	794.2	397.6	29.3 37.8 48.9 57.0	56.0	43.6 79.0 60.1 81.9 122.3	t	121.4	
		Sales	394.7	990.3	7-907	37.5 47.6 70.0 86.0	88.1	63.3 79.6 70.4 95.8 136.2	1	136.4	
	suc	Net sales + Purch.	+ 51.6	+102.5	- 9.7	+ 18.8 + 1.8 + 23.1 + 22.7	+ 27.2	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	1	+ 9.6	
	Total Transactions	Purchases from	615.3	1179.4	0.684	50.1 66.2 77.9	88.6	77.3 111.8 83.1 117.3 168.0 130.1	1	203.9	
	Tota	Sales	8,999	1281.9	473.3	68.8 68.0 100.9	115.8	80.1 97.3 83.0 118.0 167.1	1	159.5 123.0 190.8	
		Year and Month		1900- Iear 1061- Year	1962-3 months	1961 - January February March March A. 11	April May Tune	July August September October November December	Month not identified	1962 - January Rebruary March April May June	July August September October November December Marth nor identified

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)								
	Tota	Total Transactions	suo		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch	+ 5 -
1960 – Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	9.9	7.6	- 2.9	10.1	31.7	1 2	21.6
19 61 – Year	4774.4	419.5	- 5.1	390.3	384.0	7.9 +	10.5	19.9	7.6 -	13.5	15.6	1	2.1
1962 - 3 months	85.5	116.7	- 31.2	80.2	106.2	-26.0	1.5	3.0	- 1.5	3.0	7.4	ı	3.7
vacuus 1961	31.6	28.1		28.7	26.9	+ 1.8	2.4	0.2		0.5	1.0	1	7°C
February	36.5	36.3	+ 0.2	32.9	33.5	9.0 -	3.2	2.0	+ 1.2	7.0	0.8	1	7.0
March	41.3	42.0		0.04	39.7	+ 0.3	0.2	1.1	0.0	1.0	1,2	1	2.5
April	47.5	43.9	1 2.3	37.6	38.7		1.7	9.0		2 2 2	L.S		7.0
May	43.3	41.0		41.2	34.6	+ 6.6	0.7	200	7.0	L. C	200	1	0 %
June	34.8	35.0		33.6	33.2		0.5	0.0		0.0	6.0		J.,
	25 5	23.1	+ 22	21.5	22 5	+ 2.0	0.2	0,3		0.8	0.5	+	0,3
July	20.00	4.00		27.7	26.8	÷ 0°3	0.5	7.0		1.3	1:1	+	0.3
September	2000	30.6		28.7	25,1	+ 3.0	0.2	4.5		7.7	1.0		7.0
October	25.9	35.2	7.6	23.3	32.0	00.7	0.3	2.4	- 2.1	2.3	0.9	+	1.5
November	777	37.1		43.1	35.2		0.5	9.0		7.0	1.3	ı	6.0
December	31.3	38.6	4.7 -	30.2	35.7	- 5.5	0.2	0.7		6.0	2.2	1	1.3
							1	1	1	1	1		1
Month not identified	1	1	8	1	ı	1	3)	1	1			
1962 – January February March	26.4	30.9	1 23.9	25.4 27.1 27.7	29°82 48°2°8	- 2.9	0.0	0.0	0.00	2.00	4.00	1+1	0.1
April													
June													
July													
September													
November			Va. 9										
Month not identified									or common or				1
	•												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dallars)

	F	F	United States	states	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
March, 1962	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	221,654	258,590	196,712	223,737	8,194	15,902	16,748	18,951
Canadian Securities, Total	190,817	203,935	168,966	175,551	7,101	14,219	14,750	14,165
Bonds and Debentures	102,267 88,180 370	111,486 92,216 233	95,387 73,380 199	106,737	1,393	1,648	5,487 9,146 117	3,101 11,047
Foreign Securities, Total	30,837	54,655	27,746	48,186	1,093	1,683	1,998	4,786
United States Issues: Bonds and Debentures	4,625	5,219	4,586	5,216	8 950	1 %	31 557	3 2,862
United Kingdom Issues: Bonds and Debentures	337	1,122	145	14	36.55	1,114	167	∞⊢
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	957	4,275	2000	3,856	19	\$≈1	817	1,537
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial	90,133 2,817 4,530 628 55 4,104	96,856 2,510 5,401 988 352 5,379	85,757 1,487 3,926 592 3,23 3,593	95,169 2,185 4,052 968 186 4,177	710 107 418 158	735 1003 744 1000 744 744 744	3,666 1,223 1,86 1,86 3,53 3,53	895 313 1,105 17 66 705
United States Issues: Government	3,252	2,987	3,242	2,987	1 00	1 1	10	100
United Kingdom Issues: Government Other	210	1,111	103	1 1	75,	1,103	167	1 00

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total			United States	8	2	≥d Kingdom	mc	Other	Other Foreign Countries	ountries
inree months enging March, 1962	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	rom	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	558.8	599.7	6.07-	7.987	503.9	- 17 2	30.5	48.4	- 17.9	41.6	7.17	5.8
Canadian Securities, Total	473.3	783.0	- 9.7	7.907	397.6	to +	29.0	45.4	- 16.4	37.8	40.0	- 2.2
Bonds and Debentures Common and Preference Stocks Other Securities	223.8	226.7	- 3.0 - 6.9 + 0.1	201.4	208.0 188.9 0.7	- 6.6 + 15.4 -	9.9	36.8	+ 1.4	12.4 25.2 0.2	10.2 29.7	+ 1 4.5
Foreign Securities, Total	85.5	116.7	-31.2	80.2	106.2	- 26.0	1.5	3.0	1 4 70	3,8	7.4	- 3.7
United States Issues: Bonds and Debentures	10.3	14.8 88.88	-4.5	10.2	14.7	- 4.6	0.1	0.1	+ 0.1	0.1	1.00	1 60
Donds and Debentures Common and Preference Stocks	0.4	1.7	- 1.2	0.0	1 1	+ 0.2	0.1	1.6	1.6	0.2	1 1	+ 0.2
Unter Poreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities Analysis of Bonds and Debentures	0.00	5.4 4.9 0.1	3.4	00.0	4.5 2.1 0.1	- 4.3 - 2.0 - 0.1	0.1	0.3	0 0 1	1.8	200	1 1.9
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	192.0	190.9	+ + 1 + 1 1	4.771 4.0.0 9.0.0 1.0.0	182.0 4.0 1.1 1.9	1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.00	0.00	# 1 + 1 + 1 + + + + + + + + + + + + + +	9,000 1	440000	+ + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
United States Issues: Civvernment Other	6.2	10.2	0.0	4.0	10.2	- 4.0	1 1	1 1	1 1	1-1	1.1	F 1
Covernment Other	0.3	1.6	+ 0.1	0.1	1 1	+ 0.1	0.1	19°	1.6	0.21	1 1	+ 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month Total 1960 - Year 264.5 2 1961 - Year 550.6 4 1962 - 3 months 21.6 21.9 37.0 38.2 42.4 4			Canadian Dollus and Document								And the second s
264.5 264.5 550.6 550.6 550.6 224.7 77.6 77.6 77.6 77.6 77.6 77.6 77.6 7	Total Transactions			United States		Tota	ransactions	SI		United States	
264.5 224.7 224.7 224.7 22.0 33.2 42.4 44.4 44.4 77.6 42.0 77.6 42.0 77.6 42.0 77.6 42.0 77.6	Purchases Ne	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
224.7 224.7 221.6 21.9 37.0 38.2 42.4 74.4 74.4 75.3 73.4 102.6	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	8.87 +	266.4	212.3	+ 54.1
224.7 22.6 21.9 37.0 38.2 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42	0.884	+62.5	437.5	361.7	+75.8	731.3	7.169	0.04 +	552.8	4,32.5	+120.4
21.6 21.9 37.0 38.2 42.4 74.4 77.6 42.0 42.0 42.1 77.6 44.5	227.6	2.8	202.1	208.7	9.9 -	248.5	255.4	6.9 -	204.3	188.9	+ 15.4
23.2 42.1 74.4 74.2 72.0 72.0 72.0 73.4 73.4 73.6 74.5 73.6	17.0	+10.6	15.1	10.20	+ + 4.9	47.2	39.0	41+	30.3	36.3	+ + + 10.8
27.6 42.0 42.0 42.1 54.7 75.3 75.3 77.6 44.5	24.3	+18.0	30.16	20.5	+ 9.8 +17.6 + 6.6	74.8	56.3	+ + + + + + + + + + + + + + + + + + + +	55.0	32.2 32.2	
73.4	727.00 (7.7.00)	11 + 1 + 1 + 4 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6	22.9 39.6 38.1 44.4	15.9 46.0 30.6 43.3 56.8	+ + + + + + + + + + + + + + + + + + + +	575. 40.9 63.3 91.8	4,56.7 4,56.7 4,75.2 94,75.7	+ 1 1 + 1	40.4 39.9 32.3 51.4	33.0 29.5 38.6 5.65.6	+ + + + + + + + + + + + + + + + + + + +
77.6	65.1	8 +	63.2	53.2	10.01+	0.70	0.50		10,4		!
	71.8	+ + 5.0	70.3 36.2 95.6	64.8	+ 5.6	81.9 78.5 88.2	78.0 85.3 92.2	+ 1 1	66.0 6.4.9 73.4	56.6 63.7 68.6	+ + +
Month not identified											

As figures are rounded, totals may not equal sum of component parts.
Includes also minor amounts of "Other" Canadian securities.

Exchange Rate	United States	Canada (noon average	in cents)		95.61	95.52	71.16	97.73	96,18	97.96	96-98	95.88	95.16	95.12	95.09	97.25	98.24	98.73	103.08	104.27	104.50	104.88	***							
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	777.03	47.75	40.33	42.11	174.75	53.49	אר יאר	57.46	57.05	59.06	55.02	57.20	56.80	64.12	65.62	71.74	69.07	70.22	200		_					
Stock Prices	ada tu of Statistics)	Composite	Mining	39=100	123.3	125.4	89.4	7.96	104.1	106.7	7 901	119.4	111.5	112.8	107.4	0.96	108.5	112.3	121.9	139.3	139.3	136.4	722.0							
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939 = 100	207.5	286.9	216.2	221.5	237.8	255.0	C	269.5	255.4	261.5	242.3	251.0	260.2	594.6	316.4	333.3	331.3	329.8	227.0							
	ingdom	1965-75	Yield		90.5	5.60	5.83	5.71	5.56	5.43	. (5.21	5.37	5.19	5.48	5.98	6.10	90.9	6.35	6.27	6.23	6.23	47.0							
N N	United Kingdom	August 15, 1965-75	Price		75.53	70.56	69.13	70.31	71.94	73.28		70.06	74.94	75.63	74.38	70.50	70.31	70.91	60.69	70.34	70.75	70.88	T6.0/.							
nment Bon	tates	1978-83	Yield		3.30	3.61	3.65	3,22	3.27	3.83) (3.95	4.12	4.41	4.13	3.83	3.80	3.80	3.97	4.03	1 75	4.11	3.99							
Domestic Government Bonds (Last Wednesday of month)	United States	June 15,	Price	i	99.13	93.88	93.38	100.50	99.59	91.63		89.19	86.88	83.19	87.00	91.13	92.69	91.81	89.50	88.81	27 28	87.81	89.50							
Dom	da	1975-78	Yield	1	7.05	4.19	3.80	5	4.22	4.37		4° %	2.6.	5.60	5.32	5.08	77.87	5.18	66.4	5.02	00 /	7.36	7.86							
	Canada	January 15,	Price		96.25	00.76	93.00	0% 60	93.75	92.00		36.25	78.83	79.13	82,13	84.63	81.63	87.78	86.13	86.00	77 70	36.81	87.81							
TABLE 7.		Year and Month			1957 - Varch	June		- N 640		mber		1959 March	Sontamber	December	1960 - March	duni	December	1961 - March	June	September December		1962 - January February	March .	May	June	vial.	September	October	November December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		19	961 ^p		1962 ^p
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
Bonds and debentures:						
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Provincial government (incl. guar.)	- 3	- 5		- 4	+ 1	- î
Municipal	+ 1	+ 2	~ 2	-	+ 3	+ 1
Railways, not guaranteed by government	- 1	- 1	-	- 1	- 1	- 1
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3
Common and preference stock	+ 2	+ 13	+ 32	-	~ 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10
Proceeds of New Bonds and debentures: Government of Canada, direct	6	2	16	9	10	3
Government of Canada, direct					10 - 15 2 - 70	3 - 13 6 -
Government of Canada, direct	6 2 · 3 11	2 - 32 2	16 - 3 28	9 - 3 4	15 2	13 6
Government of Canada, direct	6 2 3 11 -	2 - 32 2 2 53	16 - 3 28 - 112	9 - 3 4 - 95	15 2 70	13 6 - 6
Government of Canada, direct	6 2 3 11 - 15	2 32 2 2 53 89	16 - 3 28 - 112	9 -3 4 -95	15 2 70 97	13 6 - 6 28
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 - 32 2 - 53 89	16 -3 28 -112 159 12	9 -3 4 -95 111 16 127	15 2 70 97	13 6 - 6 28
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 53 89 1	16 -3 28 -112 159 12	9 -3 4 -95 111 16 127	15 2 70 97	13 6 - 6 28 4
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 53 89 1	16 -3 28 -112 159 12	9 -3 4 -95 111 16 127	15 2 70 97	13 6 - 6 28
Government of Canada, direct	6 2 3 11 - 15 37 3 40 s of Canadian	2 32 2 53 89 1	16 -3 28 -112 159 12 171	9 -3 4 -95 111 16 127	70 97 7	13 6 6 28 4
Government of Canada, direct	6 2 3 11	2 32 2 53 89 1	16 - 3 28 - 112 159 12 171	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 -6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 s of Canadian	2 32 2 53 89 1 90 Securities he	16 -3 28 -112 159 12 171 1d by Non-res	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 6 6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 s of Canadian 36 - 23	2 32 2 53 89 1 90 Securities he	16 -3 28 -112 159 12 171 1d by Non-res	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 s of Canadian 36 2 23 13	2 32 2 53 89 1 90 Securities he	16 -3 28 -112 159 12 171 1d by Non-res	9 -3 4 -95 111 16 127 idents	15 2 70 97 7 104	13 6 -6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 s of Canadian 36 23 13 7	2 32 2 53 89 1 90 Securities he	16 -3 28 -112 159 12 171 1d by Non-res	9 -3 4 -95 111 16 127 idents	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11	2 32 2 53 89 1 90 Securities he	16 -3 28 -112 159 12 171 1d by Non-res	9 -3 4 -95 111 16 127 idents	15 2 70 97 7 104	13 6 6 28 4 32

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 4

e: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTEDES OF

APRIL, 1962

Trade in outstanding securities between Canada and other countries led to net purchases of \$45.7 million in April. This balance followed purchases of \$36.9 million in March. The largest part of the capital outflow from these transactions was to overseas countries, other than the United Kingdom, amounting to \$24.0 million. Further capital exports of \$12.9 million and \$8.8 million occurred to the United States and to the United Kingdom respectively.

Transactions in outstanding Canadian securities contributed \$34.1 million of net repurchases to the balance, compared with \$13.1 million in March, including \$23.4 million of Canadian bonds and debentures, and \$10.7 million of Canadian common and preference stocks. These movements were each relatively large by historical standards. Net repurchases from non-residents of outstanding Government of Canada direct and guaranteed issues were important factors in the totals.

The purchase balance of \$11.6 million from transactions in outstanding foreign securities was down sharply from the figure of \$23.8 million in March when the development of new investment channels led to unusually high purchases particularly of stocks.

Gross sales of outstanding Canadian stocks to non-residents in March and April were equal to about one-third of the value of stock transactions on the principal Canadian stock exchanges, despite the fact that there were net repurchases by Canadians in both months. For many years the proportion has ranged between a fifth and a quarter. Aside from the prominence of non-residents in the Canadian stock market, the ratios indicate increased switching activity by non-residents in comparison with residents.

In the four months of 1962, transactions in all outstanding securities led to a purchase balance or capital export of \$87 million. Outflows of capital resulted from trade with each of the three areas and amounted to \$30 million to the United States, \$27 million to the United Kingdom and \$30 million to other overseas countries. One half of the purchase balance represented the results of trading in Canadian securities. During the corresponding period of 1961, net sales amounted to \$67 million consisting of an inflow of \$68 million from the United States and an outflow of \$1 million to all overseas countries.

These figures do not include a substantial volume of transactions in Government of Canada treasury bills and other short term issues. Gross sales to non-residents in the month totalled about \$74 million and non-resident-owned holdings rose from about \$74 million to about \$128 million. Transactions in commercial and finance paper are also excluded from the data.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

2206-503-42

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

ntries	Net Sales +	+ 36.7	- 20.4	- 25.4	+ 1 +	909 % H % 8 H %	10.7	1	+ 0.1		The second second second second
Other Foreign Countries	Purchases	139.2	191.8	71.9	12.6	16.2	20.1 16.0 10.6 13.1 16.8 20.9	1	31.9		
Other	Sales	175.8	171.5	46.5	19.0	16.6	13.0 12.0 16.3	ı	11.7		
	Net Sales + Purch	30.0		- 25.5		8.9	6.22 11.1.1.1 10.4 1.9.24	ı	13.54		
Hoired Kingdom	Purchases	126.1	193.4	63.6	8.2 10.9 13.9	17.1	11.05.05 11.05.05 12.05.05 12.05.05 13.05 15.05	ı	16.8		
In	Sales	96.2	120.2	38.1	12.4	8.2	7.3 8.0 7.7 9.2 18.5	ı	11.3		
	Net Sales + Purch.	6 // +	+196.1	+ 7.0	+ + + + 21.0	+ 29.0 + 32.1 + 18.6	+ 19.7 + 0.6 + 10.3 + 13.9 + 13.9 + 19.1	1	+ 15.0 + 0.4 - 6.6 - 1.8		
Series States	Purchases	3/0 0	794.2	530.3	29.3	57.0	43.6 79.0 60.1 81.9 122.3 91.0	1	121.4 100.6 175.6 132.7		
	Sales	20/ 7	990.3	537.3	37.5	86.0 88.1 105.9	63.3 79.6 70.4 95.8 136.2	1	136.4 101.1 169.0 130.9		
	Net sales +	4		- 43.8	+ + 18.8	+ 22.7 + 27.2 + 15.5	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	1	+ 9.6 - 13.1 - 34.1		
F	Purchases Net	6 317	1179.4	8-599	50.1	90.2	77.3 111.8 83.1 117.3 168.0	1	1749.8 129.3 203.9		
E	Sales	0 ///	1281.9	622.0	889	113.0	80.1 97.3 83.0 118.0 167.1	1	159.5 123.0 190.8 148.7		
	Year and Month		1960– Year	1962-4 months	1961 – January Eebruary Meet	April May June	July August September October November December	Month not identified	1962 - January February March April May June	July August September October November December	Month not identified

I ABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	89	Un	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	9*9	7.6	- 2.9	10.1	31.7	- 21.6
1961 - Year	4777	419.5	- 5.1	390.3	384.0	7*9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.1
1962 - 4 months	107.8	150.6	- 42.8	100.4	137.6	-37.2	2.4	3.6	- 1.2	5.0	9.5	7-7 -
1961 – January March April May July August September December Month not identified 1962 – January March April March April Nay July August September October Month not identified July August September October March March December July August September October November December November December November December November Month not identified	1.0144	28.1 4.2.0 4.2.0 4.2.0 4.2.0 23.0 33.0 33.0 33.0 33.0 33.0 33.0	+ + + + +	28 77.00 27.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ 1+ 1+ + + + + + + 1 + 1 1 1 1	4444777 444474 1 000000 1 00100000000000	001000 004000 0010 001000 04000 0010	+ + + + +	001440 0414000 1 0044 240420 04140 0004	1011100 0111010 1 100410 08800 011100 0110 0 0 8800	111+11 ++++11 1+11 4445000000000000000000000000000000000

As figures are rounded, totals may not equal sum of component parts,

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

+		60					.+ =	1 11	15 6 1		29021	1 4	
	n Countries	Purchases	33,908	31,892	20,903 10,958 31	2,016	407		975		18,659 781 412 30 119 902		
	Other Foreign Countries	Sales to	9,918	8,690	2,269 6,334 87	1,228	28	62	487		1,353 440 241 31 27	288	, ,
	mopgu	Purchases	18,755	18,198	3,591 14,599 8	557	1 72	382	106		2,484 440 108 12 12 1 546	1 1	49
	United Kingdom	Sales to	9,975	860.6	3,232 5,860	877	209	244	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		2,564 277 346 -	11	242
	ates	Purchases	164,022	132,703	74,713 57,763 227	31,319	1,191	331	231 519		59,993 10,131 3,278 326 90 895	413	331
(I nousends of dollars)	United States	Sales to	151,079	130,904	70,362 60,380 162	20,175	2,051	1 9	193 106 3		59,917 3,265 4,817 217 2,122	828 1,223	8 0
snou I)	Total	Purchases	216,685	182,793	99,207 83,320 266	33,892	1,195	398	1,312		81,136 11,352 3,798 368 210 2,343	413	349
	Toral	Sales	170,972	148,692	75,863	22,280	2,288	244	684 319 3		63,834 3,982 5,404 248 51 2,344	839	242
		April, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	Net	٦	United States	10	Un	United Kingdom	mc mc	Other	Other Foreign Countries	ountries	
Four months ending April, 1962	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	729.8	816.4	- 86.6	637.7	6.739	- 30.1	40.5	67.2	- 26.7	51.5	81.3	- 29.8	00
Canadian Securities, Total	622.0	665.8	- 43.8	537.3	530.3	+ 7.0	38.1	63.6	- 25.5	46.5	71.9	- 25.4	4
Bonds and Debentures	299.6 321.1 1.2	325.9 338.8 1.1	- 26.3 - 17.6 + 0.1	271.8 264.7 0.9	282.7 246.7 1.0	- 10.9 + 18.0 - 0.1	13.2 24.9 0.1	12.2	+ 1.0	14.7 31.6 0.3	31.1	- 16.4 - 9.1 + 0.2	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Foreign Securities, Total	107.8	150.6	- 42.8	100.4	137.6	- 37.2	2.4	3.6	- 1.2	5.0	9.5	- 4.4	4
United States Issues: Bonds and Debentures	12.6	16.0	- 3.4	12.2 87.3	15.9	- 3.7	0.3	0.1	+ 0.3	0.1	0.1	2.7	1 1
Bonds and Debentures	0.7	2.1	- 1.4	0.2	0.3	- 0.2	0.3	1.7	- 1.4	0.2	3 8	+ 0.2	2
Source Foreign Countries Issues: Bonds and Debentures	2.7	6.1	- 6.0	0.4	4.8	- 4.4	0.1	0.3	- 0.1	2.2	3.2	+ 0.4	771
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government United Kingdom Issues: Government Other United Kingdom Issues:	255.8 10.4 15.8 2.6 2.6 7.1 7.1 5.5 0.4	272.0 16.8 15.2 1.9 1.0 19.1 10.6 5.4	16.2 16.2 16.2 16.3 16.3 16.3 16.3 17.3	237.3 6.1 13.8 2.4 0.1 12.0 7.0 5.2	242.0 14.1 11.8 11.5 0.6 12.8 10.6 5.4	11+111111111111111111111111111111111111	10.2 0.9 1.0 0.1 0.1 0.9	6.8 1.0 3.4 1.0 1.6	+ + 0.1 - 0.1 - 0.1 + 0.1 + 0.1 - 0.2 - 1.6	0 0 11.1.4	23.2 1.8 1.8 0.0 3.0 3.0	15.0 1.4 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.045.00
								-		1		-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debentu	res¹			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	St		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •
1960 – Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	8°87 +	266.4	212.3	+ 54.1
1961 – Year	550.6	788.0	+62.5	437.5	361.7	+75.8	731.3	7.169	+ 40.0	552.8	432.5	+120.4
1962 - 4 months	300.9	327.0	-26.2	272.7	283.6	-11.0	321.1	338.8	- 17.6	264.7	246.7	+ 18.0
1961 - JanuaryFebruary	21.6	11.0	+10.6	15.1	10.29	+ + +	47.2	39.0	+ 1 +	30.3	25.4	+ + + + + + + + + + + + + + + + + + + +
March April May	38.20	24.50 23.00 24.00 26.00	+ 4.3 + 18.0	30.4	20.5	4 9.8	74.8	. 64. 	+ + 18.5	56.9	36.5	+ + 179.2
June	74.47	63.1	+11.3	61.6	55.0	9.9 +	1.09	55.8		44.3	34.4	
July	27.6	30.8	200	22.9	15.9	4 7.0	52.5	46.5	+ 6.0	40.4	27.7	
August September	42.	37.9	+ 4.3	38.1	30.6	1++	6.07	45.2		32.3	29.5	+ +
October November	75.3	73.3	1 + +	4.00	2,40 r.	+ + + + + + + + + + + + + + + + + + +	91.6	94.7	- 1 1	75.2	37.8	+ 9.7
December	13.4	T*60	2.0	וC0	200€		3					
Month not identified	1	1	1	ı	1	1	1	1	1	1	ı	1
1962 - January February March April May June	77.6 44.5 102.6 76.1	71.8	+ 5.7	36.2 36.2 70.5	64.8 37.0 107.0 74.9	+ 5.6	81.9 78.5 88.2 72.6	78.0 85.3 92.2 83.3	+ 3.9	66.0 64.9 73.4 60.4	56.6 63.7 57.8 57.8	+ + + + 40.00000000000000000000000000000000000
July August September October November December Coentry November December September Se												
Month not identified												

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

1		1																									
United States dollar in Canada	(noon average in cents)		95.61	95.92	4774	96.18	97.96		96.98	95.38	95.12	20	98.23	97.25	98.24	98.73	100,55	104.27	104.50	104.88	104.98						
United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	44.03	43.98	40.33	42.11	96.87		56.15	57.05	59.06	20	57.26	54.81	56.80	64.12	65.62	71.74	20.69	70.22	70°29						
u of Statistics)	Mining	9= 100	123.3	104.6	4.68	10%	106.7		126.6	119.4	112.8	200	96.0	104.0	108.5	112.3	9,121	139.3	139.3	136.4	130.1						
(Dominion Bureau of Statistics) Investors' Price	Index (Industrials Utilities Banks)	1935-1939 = 100	267.5	242.2	Z-012	237.8	255.0		270.2	255.4	261.5	c	251.0	578.9	260.2	294.6	316.4	333.3	331.3	329.8	325.0						
ingdom ue 1965-75	Yield		5.06	2000	7.03	5.56	5.43		5,25	5.37	5.19	4/	5.98	5.94	01.9	90.9	6.35	6.27	6.23	6.23	6.22						
United Kingdom 3% due August 15, 1965-75	Price		75.53	68.16	0%.13	71.94	73.28		75.44	9.6.7/	75.63	77, 20	70.50	71.19	70.31	70.91	60.69	70.34	70.75	70.88	71.19						
ue 1978-83	Yield		3.30	3.65	2 22	3.27	3.77		3.95	4.09	4.41	1 12	3°47	3.76	3.80	3.80	3.97	4.17	4.15	4.11	3.91						
United States 314% due June 15, 1978-83	Price		99.13	93.38	100° E	99,59	91.63		89.19	86.88	83.19	\$7 00	91,13	92.25	91.69	91.81	80.50	87.88	87.38	87.81	90.63						
da due 1975 - 78	Yield		4.02	4.27	0000	4.22	4.37		7.83	2,00	5.60	22	5.08	4.84	5.41	5.18	4.99	4.96	4.98	96.47	4.00						
(anada 3,% due January 15, 1975 - 78	Price		96.25	93.00	77.67	93.75	92.00	-	86.25	78.88	79.13	\$ C C C C C C C C C C C C C C C C C C C	84.63	87.38	81.63	84.13	86.13	86.69	86.56	86.81	69.88						
Year and Month			1957 - March June	September	December	June June	September		1959_ March	September	December	1960 - March		September	December	1961 - March	Sentember	December	1962 - January	February	April	May	June	August	September	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		19	61 ^p		1962 ^p
_	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
Sonds and debentures:						
	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, direct	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Government of Canada, guaranteed	- 3	- 5	-	- 4	+ 1	- 1
Provincial government (incl. guar.)	+ 1	+ 2	- 2	-	+ 3	+ 1
Municipal	- 1	- 1	-	- 1	- 1	- 1
Other corporations	- 11	+ 3	- 1	~ 7	+ 1	- 4
Outer outpouds the first t						- 3
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	~ 3
Common and preference stock	+ 2	+ 13	+ 32		∞ 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10
Proceeds of New Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	6 2	2	16	9	10	3
Government of Canada, direct	6	2	16	9		
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 53 89 1	16 -3 28 112 159 12	9 - 3 4 - 95 111 16 127	10 - 15 2 - 70 97	13 6 - 6 28
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadis	2 -32 2 -53 89 1 90	16 -3 28 112 159 12 171 neld by Non-re	9 - 3 4 - 95 111 16 127 sidents	10 - 15 2 - 70 97 7 104	13 6 - 6 28
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadia 36 23 13 19	2 32 2 53 89 1 90 m Securities b	16 -3 28 -112 159 12 171 neld by Non-re	9 - 3 4 - 95 111 16 127 sidents	10 - 15 2 - 70 97 7 104	13 6 -6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 ts of Canadis 36 - 23 13 - 19 91	2 32 2 53 89 1 90 m Securities b	16 -3 28 -112 159 12 171 neld by Non-re	9 - 3 4 - 95 111 16 127 sidents	10 - 15 2 - 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadia 36 23 13 19	2 32 2 53 89 1 90 m Securities b	16 -3 28 -112 159 12 171 neld by Non-re	9 - 3 4 - 95 111 16 127 sidents	10 - 15 2 - 70 97 7 104	13 6 -6 28 4 32

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CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

· sur hear we upon

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 5

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1962

Trade in outstanding securities between Canada and other countries underwent a sharp change in May. Non-residents added to their holdings of Canadian securities through market purchases, Canada's net sales balance of \$2.4 million being in sharp contrast to the net repurchases of \$34.1 million of Canadian issues which occurred in April. Canadians, on the other hand, continued to be substantial net buyers of foreign securities as net purchases rose from \$11.6 million in April to \$14.0 million in May.

The sales balance from trade in outstanding Canadian securities arose entirely from the sale of bonds and debentures. Canadians repurchased some \$15.3 million of outstanding stocks. This was the largest monthly repurchase balance since the War, and residents of the United States joined those of overseas countries as net sellers for the first time in more than two years. The striking sales balance of \$17.7 million from trade with non-residents in outstanding Canadian bonds and debentures arose mainly from transactions with the United States. While the largest part of the balance was from trade in Government of Canada issues, there were also net sales of outstanding guaranteed, provincial, municipal and corporate issues.

The net purchases of \$14.0 million of outstanding foreign issues included about \$10 million of United States stocks and \$3 million of United Kingdom bonds.

There was an abrupt change in the role of non-residents in the Canadian stock market. Gross sales to non-residents which represented an exceptionally high proportion of over one-third of the value of stock transactions on the principal Canadian exchanges in March and April, fell to an exceptionally low proportion of less than a fifth in May.

During the five months of 1962, trade in all outstanding securities led to a purchase balance or net capital outflow of over \$98 million, roughly equivalent to the sales balance or capital inflow in the corresponding period of 1961. Purchase balances of \$41 million and \$57 million resulted from trading in Canadian and foreign securities respectively. Canadians purchased \$29 million of securities from residents of the United States, \$34 million from residents of the United Kingdom, and \$35 million from residents of all other countries.

Included among the influences on these forms of capital movements are the shifts in interest differentials, stock prices, and exchange rates indicated in Table 7. The interest differential on the representative Government issues shown widened appreciably in May, stock prices in the United States fell relatively more than in Canada, and Canada established a fixed par value for the Canadian dollar involving a further measure of depreciation.

Excluded in the statistics in this report are transactions in Government of Canada treasury bills and other short-term issues, and in commercial and finance paper. In May the net effect of these transactions was to slightly more than offset the net purchase balance of \$11.6 million from trade in outstanding securities.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

2206-503-52

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Total Fransactions	Year and Month Sales Purchases Net sales + to from Purch.	666.8 615.3 + 51.6	1281,9 1179.4 +102.5	months 744.5 785.9 - 41.5	68.8 50.1 + 18.8 68.0 66.2 + 1.8 100.9 77.9 + 23.1 113.0 90.2 + 22.7 115.8 88.6 + 27.2 134.5 118.9 + 15.5	80.1 77.3 + 2.8 97.3 111.8 - 14.4 83.0 83.1	Month not identified	April 159.5 149.8 + 9.6 February 123.0 129.3 - 6.2 February 123.0 129.3 - 13.1 April 148.7 182.8 - 34.1 June 122.5 120.1 + 2.4 June 122.5 120.1 + 2.4 Angust 122.5 120.1 + 2.4 October 122.5 122.5 + 2.4
(Militale of College)	United States	Sales Purchases to from	394.07 349.9	990.3 794.2	630.0 610.8	37.5 47.5 70.0 48.9 86.0 88.1 56.0 105.9	63.3 79.6 79.6 70.4 60.1 95.8 81.9 136.2 122.3 110.0	1	136.4 121.4 100.6 169.0 175.6 130.9 132.7 92.6 80.5
	ates	Net Sales + Purch.	6.777 +	+196.1	+ 19,2	+ + + + + + + + + + + + + + + + + + +	+ + + + + + + + 13.9	1	+ + 1 1+
	Uni	Sales	96.2	120.2	53.8	12.4 8.11 13.9 11.11 13.9	8.5°0 8.0°0 1.8°0 8.0°0	ı	10.6
	United Kingdom	Purchases	126.1	193.4	1.48	8.2 10.9 13.9 16.9 14.3	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ı	20° 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	E ,	Net Sales + Purch	30.0	- 73.2	- 30.3	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113.6 113.6 120.1	1	11111 70504 40118
	Other	Sales	175.8	171.5	60.7	12.3	9.8 7.9 13.0 12.4 16.3	1	17.33
	Other Foreign Countries	Purchases	139.2	191,8	0.16	12.6	20.1 16.0 10.6 13.1 16.8 20.9	1	11. 12.22 13.93 1.93 1.93
	ountries	Net Sales + Purch-	+ 36.7	- 20.4	- 30.3	+ + + + + + + + + + + + + + + + + + + +	11111	1	+ 1 + 1 1 2,00,00 2,00,00 0,00,00 0,00,00

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of Jollans

				California	Caminons of doubles)							
	Tot	Total Transactions	ions		I nited States	S	5	United Kingdom	mo	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Purchases Net Sales + from Purch.	Sales	Furchases	Net Sales + Purch.
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	9.9	7.6	2.9	10,1	31.7	- 21.6
19 61 - Year	477404	419.5	- 5°-1	390.3	384.0	†°9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.1
1962 - 5 months	141.5	198.2	- 56.8	132.2	180.1	-48.0	3.1	9.9	3,00	6.1	11.5	- 5.3
1961 — January February March April May June	31.6 36.5 411.3 443.3 34.8 34.8	28.1 36.3 42.0 41.0 35.0	+ + 1 1 + 1	28.7 27.6 27.6 27.6	28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	# I + I + +	0.00 10.00 10.00 10.00 10.00	044600	4 + 1 1 1 1 1 4 4 0 4 4 4 4 4 4 4 4 4 4 4 4	001010	0,01,00,00,00,00,00,00,00,00,00,00,00,00	111+11
July August September October November December	25.5 29.0 29.7 25.9 44.1	3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	+ + 1 1 + 1	24. 27.1 28.1 23.3 43.1	33255 33255 33255 33255	+ + + + 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	00000	0044000	1+1111	011000	0110 00000 00000	+ + + + 0 0 0 4 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Month not identified	1	1	ſ	1	1	ı	ı	1	1	1	ı	ı
1962 – January February March April May June July August September Ceteber November November November November November November November November November	408044 40864 40865	30.9 31.2 35.7 35.9 47.7	11111 4,5,5,5,1 11,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	4.25 7.75 7.05 8.15 8.16	23.2.3. 42.3.2.3.2.3.2.3.2.3.2.3.2.3.2.3.2.3.2.3	2.9 -10.4 -10.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.1 3.1 3.1 3.1	1 1 1 + 1 0 0 0 0 0 0 0 0 0 0	0.00 1.1. 1.1.	1,0,4,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
										-		

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	F	1000	United States	tates	United Kingdom	ingdom	Other Foreign Countries	n Countries
May, 1962	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	156,166	167,780	124,425	123,084	16,472	23,549	15,269	21,147
Canadian Securities, Total	122,468	120,114	92,637	80,516	15,693	20,479	14,138	19,119
Bonds and Debentures Common and Preference Stocks Other Securities	60,959 59,453 2,056	45,270 74,778 66	46,474,44,111,2,052	31,841	9,218	7,100	5,267	6,329
Foreign Securities, Total	33,698	999,17	31,788	42,568	779	3,070	1,131	2,028
United States Issues: Bonds and Debentures Common and Preference Stocks	3,227	3,308	3,220	3,302	279	どユ	351	1 975
United Kingdom Issues: Bonds and Debentures	92 413	2,969	10	372	607	2,591	1 1	91
Other Foreign Countries Issues: Bonds and Debentures	1,175 118 18	953	459 54 18	761	w 1 1	4 -1	713	178
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	43,889 4,948 4,334 3,446 50 4,292	3,241 3,241 2,826 788 7788 3,351	33,003 3,225 3,693 3,438 3,438	24,238 2,828 1,983 1,983 118 2,082	8,655	6,582 18 322 7 2 169	2,231 1,214 614 8 1,28	4,021 395 521 189 103 1,100
United States Issues: Government	1,849	1,731	1,849	1,731	14	110	I W	l H
United Kingdom Issues: Government Other	88	2,602	8 %	361	88 82	2,591	1 1	9

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

													1
	Total	Total	Net	ר	United States	s	Un	United Kingdom	шо	Other	Other Foreign Countries	untries	
Five months ending May, 1962	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	1
Grand Total, Canadian and Foreign Securities	885.9	984.2	-98.3	762.2	791.0	-28.8	57.0	7.06	-33.8	8.99	102.5	-35.7	1
Canadian Securities, Total	744.5	785.9	-41.5	630.0	610.8	+19.2	53.8	84.1	-30.3	60.7	91.0	-30.3	
Bonds and Debentures	360.6 380.6 3.3	371.2 413.5 1.2	-10.6 -33.0 + 2.1	318.2	314.5 295.3	+ 3.7 + 13.5 + 1.9	22.4	19.3	+ 3.1	20.0	37.4 53.4 0.1	-17.5 -13.0 + 0.1	
Foreign Securities, Total	141.5	198.2	56.8	132.2	180.1	0.87-	3.1	9.9	3.5	6.1	11.5	- 5.3	
United States Issues: Bonds and Debentures	15.8	19.3	-38.5	15.5	19.2	- 3.8	1.3	0.1	+ 0.3	2.0	0.1	- 3.4	•
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.1	5.0	4.0	0.2	0.7	- 0.5	1.0	4.3	1 3.9	0.2	1 1	+ 0.2	- 5 -
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.9	7.7	0 4 4 6 4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6	0.0	25.2	- 4.7	1.00	000	1 0 0 1	0.00	2.0	+ 1 3.50	
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Government Other United Kingdom Issues: Covernment Other	299.7 115.4 20.2 20.2 10.2 19.1 19.1 0.5 0.5	306.8 200.0 120.0 12.0 7.0 7.0 7.0	11+111111111111111111111111111111111111	270.4 17.2.2.2 1.0.2.2.2 1.0.2.2.2 1.0.2.2.2 1.0.2.2.2 1.0.2.2.2 1.0.2.2	266 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50	+ 1 + + 1 + 1 1 + 1 45	881 6.0 1.0 6.0 1.0 6.0 7.0	4.0.1 4.0.1 4.0.1 1.0.0.0.0.1 1.0.0.0.0	11 ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++	01 04 04 04 04 04 04 04 04 04 04 04 04 04	74,0004 44,004	+ 116.7 + 1.0 + 0.5 + 0.5	
		-		-									

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month Total 1960 - Year 264.5 1961 - Year 264.5 1962 - 5 months 363.9 1964 - February 21.6 1965 - February 37.0 1966 - Year 21.6 1967 - Year 21.6 1968 - 5 months 363.9 1969 - February 37.0 1960 - Year 21.6 1961 - Year 21.6 1962 - 5 months 363.9 1963 - Year 21.6 1964 - Year 21.6 1964 - Year 21.6 1965 - Year 21.6 1966 - Year 21.6 1967 - Year 21.6 1967 - Year 21.6 1968 - Year 21.6 1969 - Year 21.6 1960 - Year 22.6 1960 - Yea	Total Transactions Purchases N 261.8 488.0 488.0 11.0 17.2 21.3 33.9 24.3 63.1 30.8 55.4 55.4	Not Sales + 2.7 + 2.7 + 4.5.5 + 113.9 + 113.3 + 4.5.3 + 4.5.3	Saless 72 22 8 321.2 8 31.2 8 30.4 9 30.4 9 30.4 9 30.6 6 50.6 6 50.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	United Works Purchases from 137.7 361.7 315.5 103.2 12.6 20.5 13.7 55.0	Net Sales + Purch	Sales cost 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Total Transactions Purchases Purchases A 353.5 691.4 413.5 692.4 693.0 693.0 693.0 693.0	+ + Det	Sales to 266.4.	Purchases from	Net Sales + Purch
Salves 264.5 264.5 363.9 18. 221.6 21.9 37.0 38.2 42.4 42.4 74.4 75.3 31.0 77.6 77.6		Not Sales + + 2.7 + 62.5 - 14.0.7 + 11.3 + 11.3 + 11.3 + 12.3 + 12.3	Sales to 128 4 437 5 5 22.8 22.8 51.2 22.8 51.2 22.8 52.9 52.9		Net Sales + + + 7.7° 8 + 110° 2 - 1 + 10° 5 - 7 + 10° 5 - 6 + 10° 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	\$2.2 402.2 731.3 380.6 46.1 64.0 74.8 73.5 60.1 73.5		Net Sales + Purch 4.48.8	Sales to 266.4.	Purchases	Net Sales + Purch.
264.5 18 363.9 21.6 21.6 21.9 37.0 38.2 42.4 42.4 42.1 42.0 42.1 4	261.8 488.0 727.11.7 77.7.7 7.7.7.8 7.7.7.8 7.7.7.8 8.3.7.7.8 8.4.9.9 8.4.9.9 8.4.9.9 8.4.9.9 8.6.9 8.6.9 8.7.9 8.6.9 8.7.9 8 8.7.9 8 8.7.9 8 8 8.7.9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ + 1 + + + + + + + + + + + + + + + + +	128 4 437 5 437 5 12 12 1 15 1 15 1 15 1 15 1 15 1 15 1	361.7 361.7 315.5 12.6 20.5 13.7 55.0 15.9	1 + + + + + + + + + + + + + + + + + + +	402.2 731.3 386.6 46.1 64.0 73.5 60.1	353.5 691.4 413.5 39.0 49.0 56.6		266.4	0	
7 250.6 21.6 21.6 21.9 38.2 42.4 42.4 42.1 42.1 42.1 42.1 42.1 42	288 37 27 111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + + + + + + + + + + + + + + + + + +	437.5 321.2 105.1	361.7 315.5 10.22 12.6 20.5 13.7 55.0 15.9	2 + + + + + + + + + + + + + + + + + + +	380.6 380.6 46.1 73.5 73.5 73.5 73.5 73.5 73.5	691.4 413.5 39.0 49.0 56.6 56.6			214.3	+ 5/40.7
15. 36.3. (1.2.1.) (2.1	772 771 771 771 771 771 771 771 771 772 773 774 775 775 775 775 775 775 775 775 775	+ + + + + + + + + + + + + + + + + + +	221,2 17,2 115,1 20,0 6,1,2 6,1,2 6,1,2 6,2,9	315,5 10,2 12,6 12,6 13,7 15,9	1 + + + + + + + + + + + + + + + + + + +	380.6 47.2 46.1 74.8 73.5 60.1	413.5 39.0 49.0 56.3	4	552.8	432.5	+120.4
7 21. 21. 21. 21. 27. 42. 67. 67. 67. 77. 77. 77. 77.	2, 2, 3, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	+10.6 +15.7 +15.7 +118.0 +118.0 +13.3	22. 25. 25. 25. 25. 25. 25. 25. 25. 25.	23.02 10.20 20.20 13.75 15.00 15.00	+ + + + + + + + + + + + + + + + + + +	744 744 734 600 730 730 730 730 730 730 730 730 730 7	4.9.0 5.0.0 6.0.0	33.0	308.8	295.3	+ 13.5
37. 38. 38. 38. 31. 42. 31. 42. 31. 42. 42. 42. 42. 42. 42. 42. 42. 42. 42	23.55 23.55 24.55 25	+ 115.7	30.4 31.2 61.6 22.9	20°50 13°77 15°9 15°9	+ + + + + + + + + + + + + + + + + + +	73.5	56.3	50 ch + 1 · · · · · · · · · · · · · · · · · ·	000	25.4	+++
transport of the control of the cont	22.00 63.45 27.00 03.45 27.00 03.45	+118.0	31.2	13.7 55.0 15.9 46.0	+17.6	73.5			47'-I 55.6	36.5	
27, 42, 42, 42, 42, 43, 44, 42, 43, 44, 42, 43, 44, 44, 44, 44, 44, 44, 44, 44, 44	375.4	+ 173.2	22.9	15.9		20.2	55.00		56.9	32.2	
33455	40.00	+ 4.3	3%.0	0.07		1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46.5		40.4	27.7	+ 12.7
75, 75, 75, 73,	54.8		38.1	30.6		70.07	45.2	1 6.4	32.3	29.2	
73	722	7.0.7	4.4.4	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	H + +	63.3	62.5	+ 1	51.4	38.6	+ 12.8
	65.1	101	63.2	53.2	+10.0	62.0	65.0	- 3.0	6.94	37.8	+ 9.1
Month not identified	ŀ	ı		1	ı	1	1	1	1	1	1
	71.8	+ + 5.00	70.3	37.0	4 1	81.9	78.0	+ 1	6.49	56.6	+ + + + + *
March 102.6 April 76.1 May 63.0	99.5	+17.7	70°5° 70°5°	74.9	+16.6	72.6	83.3	- 10.7	60.4	57.8	
July											
September											
December											
Month not identified											i

As figures are rounded, totals may not equal sum of component parts. * Includes also minor amounts of ''Other'' Canadian securities.

63
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60
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200
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34
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Stock Prices

Domestic Government Bonds

TABLE 7.

(Last Wednesday of month)

United States
dollar in
(anada
(noon average
in cents) 95.61 96.18 97.68 97.68 96.98 95.88 95.16 95.12 95.09 98.23 98.24 98.73 100.55 103.08 104.50 104.94 104.98 108.23 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 44.03 42.11 56.15 55.02 57.26 54.81 56.30 67.12 67.26 67.26 70.22 70.22 68.05 68.05 107.4 96.0 104.0 121.9 139.3 136.4 135.6 (Dominion Bureau of Statistics) Composite Mining Index 123.3 96.4 126.6 134.1 Index (Indestrials Utilities Banks) Investors' Price 221.5 242.3 316.4 325.9 333.3 331.3 329.8 **331.6 325.0** 310.3 286.9 270.2 269.5 255.4 261.5 United Kingdom 3% due August 15, 1965-75 5.25 5.56 5.98 6.95 6.23 6.24 6.22 6.26 Yield 74.38 70.91 70.75 75.53 70.56 68.16 69.13 70.31 75.44 3.86 3.83 3.80 United States

114% due

June 15, 19783 3.61 33.22 3.95 Yield 91.31 89.50 68.81 87.88 87.38 87.81 89.50 90.63 89.19 87.31 36.38 83.19 87.00 91.13 92.25 91.69 99.59 99.13 91.03 Price 4.98 4.96 4.98 4.92 5.18 4.99 4.96 4.96 (anada 3,4: due January 15, 1975-78 4.76 5.32 4.19 Vield 86.69 86.56 87.81 87.81 87.38 86.13 96.25 95.50 93.75 92.00 87.50 \$6,25 84,13 78,88 79,13 82.13 84.63 87.38 81.63 Price Year and Month September September February September September September September December December December December December March ... December June January March June 1957 - March HINA une -0961 1462-1959 - 8561

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		19	61 ^p		1962 ^p
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
Bonds and debentures:						
G Commiss Almost	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, direct	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Provincial government (incl. guar.)	- 3	- 5		~ 4	+ 1	- 1
	+ 1	+ 2	- 2		+ 3	+ 1
Municipal	- 1	- 1	-	- 1	- 1	- 1
Railways, not guaranteed by government Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3
Common and preference stock	+ 2	+ 13	+ 32	-	~ 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10
Proceeds of New Bonds and debentures: Government of Canada, direct	6	anadian Securit	ties sold to 1	Non-residents 9 ∞	10	3
Bonds and debentures:		2	16	9		
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 - 53 89	16 -3 28 -112 159 12	9 -3 4 -95 111 16 127	15 2 70 97	13 6 - 6 28 4
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 53 89 1	16 -3 28 -112 159 12 171	9 -3 4 -95 111 16 127	15 2 70 97 7	13 6 - 6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40	2 32 2 53 89 1	16 -3 28 -112 159 12 171 eld by Non-re	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 ts of Canadian	2 32 2 53 89 1 90	16 -3 28 -112 159 12 171 eld by Non-re	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 -6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 ts of Canadian 36 - 23	2 32 2 53 89 1 90	16 - 3 28 - 112 159 12 171 eld by Non-re	9 -3 4 -95 111 16 127 sidents	15 2 70 97 7 104	13 6 - 6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 ts of Canadian	2 32 2 53 89 1 90	16 -3 28 -112 159 12 171 eld by Non-re 32 2 13 10	9 -3 4 -95 111 16 127	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 - 15 37 3 40 ts of Canadian 36 - 23	2 32 2 53 89 1 90	16 - 3 28 - 112 159 12 171 eld by Non-re	9 -3 4 -95 111 16 127 sidents	15 2 70 97 7 104	13 6 - 6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadian 36 23 13	2 32 2 53 89 1 90	16 -3 28 -112 159 12 171 eld by Non-re 32 2 13 10	9 -3 4 -95 111 16 127 sidents	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadian 36 23 13 1	2 32 2 53 89 1 90 Securities h	16 -3 28 -112 159 12 171 eld by Non-re	9 -3 4 -95 111 16 127 sidents	15 2 70 97 7 104	13 6 6 28 4 32
Government of Canada, direct	6 2 3 11 15 37 3 40 ts of Canadian 36 23 13 19	2 32 2 53 89 1 90 n Securities h	16 -3 28 -112 159 12 171 eld by Non-re 32 2 13 10 -3 33	9 -3 4 -95 111 16 127 sidents	15 2 70 97 7 104	13 6 - 6 28 4 32

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

AUG 21 1982 * Statistics, Bureau

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 6

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1962

Security Transactions - Second Quarter

Security transactions between Canada and other countries gave rise to a net capital outflow of \$96 million in the second quarter compared with \$61 million in the first. The figure quoted for the second quarter takes account of the application of \$125 million of new borrowing to refinance other types of external indebtedness not shown in the summary below. The data do not include official security transactions in connection with the reciprocal currency arrangements undertaken in the quarter between Canada, the United States, and the United Kingdom.

As the detail on page 8 shows trade in outstanding Canadian securities was dominated by the repurchase from nonresidents of Canadian stocks. In both May and June repatriations set new monthly records for the postwar period. Investors
in the United States, in the United Kingdom, and in other overseas countries, all sold Canadian stocks. There were on balance
net sales of outstanding Canadian bonds and debentures to non-residents in the second quarter, sales in May and June having
more than offset a substantial repurchase balance in April.

New issues of Canadian securities sold to non-residents produced \$167 million in the quarter, up sharply from the figure of \$38 million recorded for the first quarter, but as noted earlier the total of \$154 million for corporation issues included \$125 million applied to refinancing external indebtedness in other forms. Retirements of foreign-held securities totalled \$61 million in the quarter. Details of new issues and retirements classified by debtor also appear on page 8,

Net acquisitions of foreign securities by Canadian residents totalled \$35 million in the second quarter. This outflow followed one of \$27 million in the first quarter. The largest part of the outflow in each quarter covered the purchase of outstanding foreign stocks, mainly of United States corporations.

During the first half of 1962 trade in outstanding Canadian and foreign issues led to a capital outflow from Canada of \$120 million. In the corresponding period of 1961 there was an inflow of \$113 million. The outflow in the current year included \$27 million to the United States, \$44 million to the United Kingdom, and \$49 million to other overseas countries.

Excluded from the statistics in this report are transactions in Government of Canada treasury bills and other shortterm issues, and in commercial and finance paper. In the second quarter gross sales to non-residents of these instruments approached \$200 million, but after maturities were taken into account increases by non-residents in holdings of treasury bills were largely offset by reductions in holdings of other paper.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-)				19	961P					19	62P	
by Canadians		rst		ond		ird		rth	Fir			ond
					U	illion	s of do	llars				
anadian securities:												
Outstanding issues - Bonds, etc	+	31	+	34	-	12	+	10	-	3	+	4
Stocks	+	13	+	32				5	-	7	-	46
New issues	+	101	+	190	+	125	+	117	+	38	+	167*
Retirements	-	73	-	92	•	29	-	103	-	62		61
oreign securities:												
Outstanding issues	+	3		_	+	2	-	10	-	31	-	37
New issues	-	5	-	18	-	6	-	7	-	1		3
Retirements	+	2	+	2	+	3	+	2	+	5	+	5
Totals - all securities	+	72	+	148	+	83	+	4	-	61	+	29*

P Preliminary figures.

Trade in Outstanding Securities - June 1962

Trade in outstanding securities in June led to net repurchases of \$10.3 million of outstanding Canadian issues and net purchases of \$11.6 million of outstanding foreign issues. The overall purchase balance of \$21.9 million compared with \$11.6 million in May and \$45.7 million in April.

2206-503-62

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					`							
	Tota	Total Transactions	ions	1	United States	so.	Un	United Kingdom	mo	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1960- Year	8.999	615.3	+ 51.6	394.7	349.9	6.44 +	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281,9	1179.4	+102.5	990.3	794.2	+196,1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 6 months	355.7	907.5	- 51.8	717.0	686.2	+ 30.9	9.07	111.4	- 40.8	68.1	109.9	- 41.8
1961- January	8.89	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8,2	+ 4.2	19.0	12.6	7.9 +
February	0.89	66.2		9.74	37.8		8.1	10.9	2,8	12.3	17.5	
March	100.9	77.9		70.0	6.87	+ 21.0	80	13.9	- 4.1	21.2	15.0	+ 6.2
April	115.8	2000	+ 27.2	88.1	27.0	1 29.0	2.8	1.7.1	ו ו גיאני	18.8	15.7	0°2 + +
June	134.5	118.9	+ 15.5	105.9	87.3		13.9	14.3		7.7	17.3	- 2.6
- h		2					ě	0		(,	i d
July	80.1	20,000	+ 1	70.0	79.0	+ 19.7	~ «	2,4	1 1	7.00	1.02	- 10.7
September	83.0	83.1		70.4	60.1		4.7	12.4		7.9	10.6	
October	118.0	117.3	+ 0°2	95.8	81.9		9.5	22.3	- 13.1	13.0	13.1	- 0.1
November December	167.1	168.0	+ 1 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	16.3	20.9	4.4
Month not identified	1	1	ı	ı	1	1	1	ı	ı	1	ı	ı
1962 - January February March	159.5	203.9	+ 9.6	136.4	121.4	+ 15.0 + 0.4 + 0.4	10.6	16.8	13.9	7.11.2	777.5	+ + + + + + + + + + + + + + + + + + + +
May June	122.5	120.1	+ 2.4	92.6	75.3	+ 12.1	15.7	20.5		7.4	19.1	
July August												
September October												
November December												
Month not identified												
	The same of the same of				and the last in such districts in the last	The Party and Persons in case of the last				-		

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(MIIIIOIII	(millions of dollars)								
	Tot	Total Transactions	ons		United States	S	U	United Kingdom	om	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch	+
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	0*7 +	9.9	7.6	- 2.9	10.1	31.7	- 2	21.6
1961 - Year	477.4	419.5	- 5.1	390.3	384.0	7*9 +	10.5	19.9	7*6 -	13.5	15.6	1	2.1
1962 - 6 months	176.1	244.5	- 68.4	164.6	222.5	-58.0	3.8	7.1	- 3.3	7.8	14.9	1	7.1
1961 - January	31.6	28.1		28.7	26.9	+ 1.8	2.4	0.2		0.5	1.0		7.0
February	36.5	36.3		32.9	33.5		3,5	2.0		7.0	φ, Ο,		7.0
March	41.3	42.0		0.07	39.7		י ס	7.	5.0 -	-10	T. 7	1 4	2 5
April	41.5	43.5		3/00	78.7		L	2,4		7 4	L. C.		- 00
June	34.8	35.0	0.3	33.6	33.2	7.0 +	0.5	200	0.5	0.0	∞.0	1 1	0.3
July	25.5	23.4	+ 2.2	24.5	22.5		0.2	0.3	- 0.1	8.0	0.5	+	63
August	29.0	28.3		27.1	26.8		0.5	7.0		1.3			6.3
September	29.7	30.6		28.1	25.1	+ 3.0	0.2	4.5		1.4	1.0		4.
October	25.9	35.2		23.3	32.0	L. 00	0	2.4		200	6.0		5
November	44.1	37.1	+ 7.0	43.1	35.2	6 2 4	000	9.0	100	7.0	4,0	1	0.0
December	31.3	28.0		30.2	35.7	- 2.5	7.0			6.0	7.7		÷
Month not identified	1	1	1	1	ı	1	ı	1	ı	1	ı		1
			1	1	4	•	1	1	((f	•
1962 - January February	28.2	31.2		27.1	20.02	2.2	7 ° °	0.0	0 0	000	0.8	1 +	2 -
March	30.8	54.7		27.7	48.2	-20.4	1:1	1.7	9.0 -	2.0	8°.7		100
April	22.3	33.9		20.5	31.3	-11-1	0.0	9.0	+ 0°3	1.2	200		00
May	33.7	7.27	17.0	31.8	75.6	-10.8	000	7°1	+ 2003	1.1	200	11	0.0
	*	2		4020	*	2	5	•	200	1	\$ 0		
July													
August													
September													
Verember													
December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

- 4.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

1						***	4 -					
Other Foreign Countries	Purchases from	22,304	18,916	6,038	3,388	1,492	1 1	1,095		3,958 387 401 96 1118 1,078	1 1	1 1
Other Foreig	Sales to	850.6	7,444	1,738 5,703	1,614	380	1 ~	252		252 273 273 272 272 272 273	380	" "
mopsu	Purchases from	27,796	27,289	12,635	507	188	233	105		10,044 506 10 10 45 2,026	14	228
United Kingdom	Sales to	17,421	16,752	11,627 5,125	699	12	318	821		9,548 135 49 1,895	1 1	318
tates	Purchases	117,733	75,334	24,747 50,579	45,399	3,824	1,019	1,046		18,353 65 1,762 888 3,647	2,773	1 1
United States	Sales to	119,436	87,041	39,265	32,395	5,428 26,654	14	283		31,384 286 1,228 923 97 5,347	3,675	1 1
	Total Purchases	167,833	121,539	43,420 78,110	46,294	3,825	233	2,141		32,355 456 2,669 994 195 6,751	2,773	228
	Total Sales	145,915	111,237	52,630 58,592 15	34,678	5,808	318	590 235 10		41,696 11,447 11,003 7,469	3,675	318
	June, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bands and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government Other	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

				40.00			- 5 -					
ountries	Sales + Purch.	-48.9	-41.8	-21.8 -20.2 + 0.1	- 7.1	+ 0.4	+ 0.2	+ 0.4		119.9 1 1.54 1 0.55	4.0 +	+ 0.2
Other Foreign Countries	Purchases	124.8	109.9	43.5	14.9	0.1	1 1	5.1		1,4,000 v	1 1	1 1
Other	Sales to	75.8	68.1	21.7	7.88	2.0	0.2	3.2		2001000	0.5	1 2 0
m _C	Net Sales + Purch	-44.2	-40.8	+ 2.1	- 3.3	+ 1.2	1 3.8	- 0.1		000000 0000000000000000000000000000000	+ + 0.1	- 2.2
United Kingdom	Purchases from	118.5	111.4	31.9	7.1	0.1	1.9	000		23.4	1 1	2.9
nn	Sales to	7.72	70.6	36.5	ω, \$0	0.3	1.3	0.2		28.4	0.0	7.0
9	Net Sales + Purch.	-27.1	+30.9	+18.2	-58.0	- 2.2	- 0.5	- 5.0		+ + + + + + + + + + + + + + + + + + +	+ 0.4	+ 0.1
United States	Purchases	908.7	686.2	339.3	222.5	23.1	0.7	9.7		284.6 17.0 15.5 2.9	15.1	0.7
Ω	Sales to	881.6	717.0	357.5	164.6	20.9	0.2	1°0 0°3 1		301.7 9.6 18.7 6.8	12.5	0.1
Net	Sales + Purch	-120.2	- 51.8	1 52.5	7.89 -	- 1.5	- 4.2	- 4.7 - 7.7 - 0.1		0.40 W U W U W U W U W U W U W U W U W U W	+ 2.5	- 2.1
F	Purchases	1,152.0	907.5	414.6	244.5	23.1	5.3	0.52		339 200.20 20.00.20 2	15.1	22.0
	Sales		855.7	413.2	176.1	21.6	1.1	1.0		341.4 16.2 21.6 7.1 26.5	9.0	000
	Six months ending June, 1962	Grand Total, Canadian and Foreign Securities 1,031.8	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government Other	United Kingdom Issues: Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debenti	ures!			Canadia	и Соштоп а	Canadian Common and Preference Stocks	e Stocks	
Year and Month	T	Total Transactions	suc		United States		Tot	Total Transactions	SU		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1960 – Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	7997	212.3	+ 54.1
1961 - Year	550.6	788.0	+62.5	437.5	361.7	+75.8	731.3	4.169	0°07 +	552.8	4,32.5	+120.4
1962 - 6 months	416.5	415.8	+ 0.7	360.5	340.3	+20.2	439.2	7.167	- 52.5	356.6	345.9	+ 10.7
1961 - January February	21.6	17.2	+10.6	7.2	3.9	+ + 4.3.3	46.1	39.0	+ 1	32.3	25.4	
March April May	33.5	75°50	+15.7	30.4	20.5	+10.2	74.8	56.9	+ 7.4 + 18.5 + 9.2	47.1 55.6 56.9	36.5	+ + 19.2
June	74.4	63.1	+11.3	61.6	55.0	9.9 +	60.1	55.8	+ 4.2	44.3	32.2	
July	27.6	30.8	3.00	22.9	15.9	+ 7.0	52.5	46.5		40.4	27.7	+ 12.7
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	4.3	32.3	29.2	
October	75.3	73.3	+ 2.1	61.0	43.3 56.8	+ 1.1	91.8	94.7	+ 0.8	75.2	38.6	+ 12.8
December	73.4	65.1	+ 8,2	63.2	53.2	+10.0	0.29	65.0		6.97	37.8	+ 9.1
Month not identified	1	1	1	ı	ı	1	1	1	1	1	1	1
1962 - January	77.6	71.8	+ 5.7	70.3	8,4.8	4 5.6	81.9	78.0		0.99	56.6	4°6 +
March	102.6	118	1.60	95.6	107.0	-11.4	88.2	92.5	1 1	25.5	. 98.0	
May June	63.0	45.3	+17.7	39.5	31.9	+16.6	59.5	78.1	- 15.3 - 19.5	44.1	48.6	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
July August												
October November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian accurities.

Exchange Rate	
Stock Prices	
Domestic Government Bonds	(Last Wednesday of month)
TABLE 7.	

	United States	dollar in Canada	(noon average in cents)		95.61	95.92	47.76	97.73	97°-98	97.96	86.96	95.88	95.16	72.5%	60°56	98.23	98.24		98.73	103.08	104.27	104.50	104.88	104.9%	108.23	108.79				
	United States Standard and	Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	44.03	43.98	40.33	42.11	14.75	53.49	56.15	57.46	57.05	59.00	55.02	57.26	56.80		64.12	67.26	71.74	10.69	70.22	70.29	62.99	55.63				
	ada iu of Statistics)	Composite	Mining	39 = 100	123.3	104.6	89.4	7*96	104.1	116.1	126.6	119.4	111.5	112.8	107.4	96.0	108-5		112.3	221.2	139.3	139.3	136.4	135.6	136.5	133.9				
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Banks)	1935-1939 = 100	267.5	242.2	216.2	221.5	237.8	259.1	270-2	269.5	255.4	261.5	242.3	251.0	2,48.9		294.6	316.4	333.3	331.3	329.8	331.6	310.3	278.9				
	ingdom	1965-75	Yield		5.06	2°00 2°89	5.83	5.71	5.56	5.40	5,25	5.21	5.37	5.19	5.48	5.98	5.94	1	90°9	6.35	6.27	6.23	6.23	6.24	6.26	6.23				
	United Kingdom	August 15	Price		75.53	68,16	69.13	70,31	71.94	73.88	75.7.1	76.06	74.94	75.63	74.38	70.50	70.37	1	70.91	60.69	70.34	70.75	70.88	70.91	71,03	71.28				
ay of month)	tates	1978-83	Yield		3.30	3,65	3.24	3.22	3.27	3.83	2 05	60.7	4.12	4.47	4.13	3.83	3.76	3	3.80	3.97	4.11	7.15	4.11	3.99	3.86	3.91				
(Last Wednesday of month)	United States	June 15,	Price		99.13	93.38	100.13	100.50	99.59	90.81	90 10	87.31	86.88	83.19	87.00	91.13	92.25	\T.	91.81	89.50	87.88	87.38	87.81	89.50	91.25	90°26				
	lda	1975-78	Yield		4.02	4.19	3.80	70.7	4.22	4.3/	8	2,08	5.61	2.60	5.32	5.08	4.84	14.6	5.18	4.99	4.96	7	7.36	98.4	4.78	5.23				
	Canada 24% due	January 15, 1975-78	Price		96.25	93,00	99.25	96.50	93.75	87.50	26 28	84.13	78.88	79.13	82,13	84.63	87.38	0.10	84.13	86.13	86.69	86.56	86.81	87.81	87.38	84.38				
		Year and Month			1957 - March	June	December	1958 - March	June	September December	N. Carolina		September	December	1960 - March		September	December	1961 - March	June	December	106.0 · [onnound]		March	April	June	July	September	October	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		19	961P		1	962P
	First	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
				of dollars		
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5
Provincial government (incl. guar.)	- 5	-	- 4	+ 1	- 1	+ 2
Municipal	+ 2	- 2		+ 3	+ 1	+ 2
Railways, not guaranteed by government	- 1	-	- 1	- 1 + 1	- 1 - 4	+ 4
Other corporations	+ 3	- 1	- 7	+ 1	- 4	T 4
Sub-totals, Bonds and debentures	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42
Proceeds of New Issues	of Canadi	an Securit	ies sold t	o Non-reside	nts	
Bonds and debentures:						
Government of Canada, direct	2	16	9	10	3	1
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	39	6	4	18	13	4
Municipal government	4	32	5	5 .	6	5
Railways, not guaranteed by government	-	100	-	71	10	15/
Other corporations	53	122	90	71	12	154
Sub-totals, Bonds and debentures	98	176	108	104	34	164
Common and preference stock	3	14	17	13	4	3
Totals	101	190	125	117	38	167
Retirements of Car	nadian Sec	urities he	ld by Non-	residents		
Bonds and debentures:						
Government of Canada, direct	-	32		14	5	16
Government of Canada, guaranteed		2	-	-	13	
Provincial government (incl. guar.)	4	13	1	6	6	4
Municipal government	6	10	6	16	7	11
Railways, not guaranteed by government	2	-	-	-	2	-
Other corporations	60	31	19	22	26	30
Sub-totals, Bonds and debentures	72	88	26	58	59	61
			2	45	3	
Common and preference stock	1	4	3	40	3	

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities report by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

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Canada. Statistics, Bureau of

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 7

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1962

Trading in outstanding securities between Canada and other countries led to net repurchases of \$22.7 million in July. This capital outflow compared with \$21.9 million in June and \$11.6 million in May but was well below the outflows of March and April.

The July balance was made up of net repurchases of \$13.0 million of outstanding Canadian issues and net purchases of \$9.7 million of outstanding foreign issues.

Trade in outstanding Canadian issues during the month resulted in net sales of \$2.6 million of bonds, debentures, etc., and net repurchases of \$15.5 million of common and preference stocks. These repurchases of stocks were about \$4 million smaller than in June, but were slightly above the earlier post-war record established in May. Provincial issues accounted for nearly \$2.1 million of the net sales of outstanding bonds and Government of Canada direct and guaranteed issues for about \$1.6 million. There were net repurchases of other categories of bonds.

There were net sales of outstanding Canadian securities to the United States, as was the case in May and June, and net repurchases from other countries. The balances with the United States originated from net sales of bonds and debentures, offset in part by net repurchases of stocks. The repurchase balances with other countries were made up mainly of stocks but also included bonds.

The purchase balance of \$9.7 million from trade in outstanding foreign issues, although large when compared with most of the post-war period, was smaller than for any of the four preceding months. Over \$8 million of it represented net purchases of United States stocks.

In the seven months of 1962, transactions in Canadian and foreign securities led to a purchase balance or net capital export of \$143 million. This is in sharp contrast to the sales balance of \$117 million resulting from security trading in the corresponding period of 1961. There were net outflows of \$65 million covering trade in Canadian securities and \$78 million covering foreign securities. The net purchases by Canadians included \$32 million from residents of the United States, \$53 million from residents of the United Kingdom and \$57 million from residents of other overseas countries.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

September, 1962 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

illions of dollar

	Other Foreign Countries	Net Sales + Purch	139.2 + 36.7	191.8 - 20.4	124.7 - 49.1	12.6 15.0 15.0 15.0 15.0 17.3 17.3 17.3 17.3 17.3	11111	11.6 + 0.1 14.2 + 0.1 14.2 + 0.6 31.9 - 23.2	1
	Other Fore	Sales Purchases to from	175.8 139		75.6 12	122.30			
	шо	Net Sales + Purch	30.0	- 73.2	- 51.7	+		1 2000 0 40	
	United Kingdom	Purchases from	126.1	193.4	129.4	13.9	12222 12222 18322 1832 1832 1832 1832 18	16.22	18.0
	Un	Sales	96.2	120.2	7.77	4.52 4.58 4.50 5.51	2 2 4 4 6 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100.00	2.5
	S	Net Sales + Purch	6°777 +	+196,1	+ 36.0	+ + + + + + + + + + + + + + + + + + +	+ 19.7 + 13.9 + 13.9 + 13.9	+ + 1 1 + + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	
r dollars)	United States	Purchases	6*678	794.2	719.4	29.3 37.8 48.9 57.0 57.0	43.6 79.0 60.1 81.9 122.3	121.4 100.6 175.6 132.7	3 2
(Millions of dollars)		Sales	394.7	990.3	755.4	37.5 47.6 70.0 86.0 88.1	63.3 79.6 70.6 136.2 110.0	136.4	38.4
	ons	Net sales + Purch	+ 51.6	+102.5	L. 64.7	+ + + + + + + + + + + + + + + + + + +	+ 2.8 + 14.4 + 0.7 + 5.2	+ - 1 - + + + + + + - + + + + +	- 13.0
	Total Transactions	Purchases	615.3	1179.4	973.5	50.1 66.2 77.9 90.2 88.6	77.3 111.8 83.1 117.3 168.0	149.8 129.3 203.9 182.8 120.1	66.1
	Tota	Sales	8,999	1281,9	908.8	68.0 100.9 1113.0	80.1 97.3 83.0 118.0 167.1	159.5 123.0 148.7	53.1
		Year and Month	200	1900- 1ear 1961- Year	1962- 7 months	1961- January February March April May Time	July August September October November December	Month not identified	July August September October November December Month not identified

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ions		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	+
							`		((,
1960 – Year	272.3	292.8	- 20.5	255.5	251.6	0.4 +	9.9	7.6	2.9	10.1	31.7	- 21	ZT.6
1961 - Year	7.777	419.5	- 5.1	390.3	384.0	7.9 +	10.5	19.9	7.6 -	13.5	15.6	1	2.1
1962 - 7 months	208.0	286.1	- 78.1	193.8	262.0	-68.2	5.7	7.5	- 17	8.4	16.6	1	8,2
1961 - January February March April May June	31. 36.5 411.3 421.3 84.3 84.3 84.3 84.3 84.3 84.3 84.3 84	28 36.3 42.0 41.0 57.0	# + 1 1 + 1 ~ 0 0 0 0 0 0 ~ 0 0 0 0 0 0	28. 32.9 40.0 41.6 33.6	33.56 33.50 35.50	+ 1 + 1 + +	000100 4007700	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0 0,000 0 0 0 0 0 0	001210	1011160	111+11	44000.10 44000.00
July August	25 25 25 25 25 25 25 25 25 25 25 25 25 2	22.50.00 38.77.00 38.1.20	++11+1	24.5 27.1 28.1 23.3 43.1	22 26.8 25.0 35.0 35.0 35.0	+ + + + + + + + + + + + + + + + + + + +	00000	0004000	1 + 1 - 1 - 1 - 2 - 1 - 1 - 1 - 1 - 1 - 1 -	011400 8 44440	21.01.0 20.00	++++11	0.3 0.3 1.5 1.3
Month not identified	ı	1	1	1	1	ı	ŧ	ı	ı	1	i		ı
1962 – January February March April Nay June	26.22 20.22 20.23 20.23 20.24 20.23	30.9 33.9 47.7 46.3	- 23.8 - 23.8 - 11.6 - 11.6	25°4 27°1 27°1 20°2 31°8 32°4	28.2 29.8 48.2 31.3 42.6	- 2.9 -20.4 -11.1 -10.8	0.0000000000000000000000000000000000000	00.000000000000000000000000000000000000	111111111111111111111111111111111111111	0.9	1.0400.0 0.0000.000000000000000000000000	1+1111	0.20 0.30 0.8 0.9
July August September October November December	31.9	41.5	- 6 - 6 - C - C - C - C - C - C - C - C	29.5	39.4	-10.2	1.9	E. 0	+ 1.0	0.7	₩ •	ri I	۲۰ ۲۰
		-[-	-1	1	

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

			negatino di nomato					
	Total	Total	United States	States	United F	United Kingdom	Other Forei	Other Foreign Countries
	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	84,951	107,561	67,629	72,672	760,6	18,322	8,225	16,567
	53,096	050*99	38,390	33,244	7,174	18,000	7,532	14,806
Bonds and Debentures	23,259	20,783 45,189	16,908 21,361	10,425 22,800 19	3,422	5,039 12,902 59	2,929	5,319
	31,855	115,11	29,239	39,428	1,923	322	693	1,761
Bonds and Debentures	7,394,20,246	7,169	7,315	7,163	39	18	79	992
nited Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1,745	14 259	943	10	1,745	257	1 1	13 *
Other Foreign Countries Issues: Bonds and Debentures	989 103 314	514 1,510 3,678	473 99 314	139 365 3,678	₩ I I	37	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	338
Analysis of Bonds and Debentures								
nadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	16,503 1,203 3,556 278 1,706	15,200 894 1,497 382 382 353 2,457	11,469 3,303 277 13 1,527	8,359 171 758 260 43	3,006	4,092 76 76 11 204 599	2,028 561 162 1	2,749 666 663 111 106 1,024
	5,779	6,820	5,700	6,820	0 8	8 8	79	1.9
	1,745	י ל	1 1	1 1	1,745	+ 14	1 1	13

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

itries	Net Sales + Purch	- 57.3	- 49.1	- 24.2 - 25.1 + 0.2	8.2	0.5	1.0 0.1	0000		0,000,000	7°0 1°0	0.1
Other Foreign Countries	Purchases	141.3	124.7	48.8 75.8 0.1	16.6	7.2	1 1	6.3		1+1111	1 1	1 1
Other Fe	Sales to P	84.1	75.6	24.6 50.7 0.3	8.4	2.9	0.2	3.7		W 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.5	0.2
е	Net Sales + Purch	- 53.4	- 51.7	+ 0.5	- 1.7	+ + 0.3	- 2.1	00		+ + + + + + + + + + + + + + + + + + + +	0.0	0.4
United Kingdom	Purchases	136.9	129.4	36.9	7.5	120	4.5	mm 1		27.5	1 1	2.9
Uni	Sales to 1	83.5	7.77	37.4	5.7	10.3	2.5	0.0		31 10 10 10 10 10 10 10 10 10 10 10 10 10	0.1	2.5
	Net Sales + Purch	- 32.1	+ 36.0	+ 24.7	- 68.2	- 53.6	0.5	1 3.5		+ 1 + 1 + 1 + 1 + 20 mm	+ 1.6	1.00+
United States	Purchases	7.186	719.4	349.7	262.0	30.2	0.7	6.3		292.9 17.2 16.3 3.2 0.8 19.3	21.9	0.7
U	Sales to	949.2	755.4	374.4	193.8	28.2	0.2	1.0		313.2 9.9 22.0 7.1 0.3	10.0	0.0
ž.	Sales + Purch	-142.8	- 64.7	+ 1.1 + 2.3 + 2.3	- 78.1	1 56.6	1.2.4	1 9.3		+ 1 + + 1 1	+ 1 20,00 20,000	1.2 -
Total	Purchases	1,259.6	973.5	135.4	286.1	30.3	46	9.7		354.4	21.9	200
	Sales	1,116.8	908.8	436.5	208.0	29.0	22.88	1.5		357.9	18.4	2.6
	Seven months ending July, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government	GovernmentOther

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debentu	res¹			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	su		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	7992	212.3	+ 54.1
1961 - Year	550.6	0.887	+62.5	437.5	361.7	+75.8	731.3	7.169	+ 40.0	552.8	4,32.5	+120.4
1962 - 7 months	0°077	436.7	+ 3.3	377.5	350.7	+26.8	8.897	536.8	0.89 -	377.9	368.7	+ 9.2
1961 - January February	21.6	17.2	+10.6	15.2	600 600 700 700 700 700 700 700 700 700	+ + + + + + + + + + + + + + + + + + +	47.2	39.0	+ I +	32.5	25.4	4++
March April	38.2	33.9	+ 4.3	30.7	20.5	4 9.8 4 9.8	74.8	56.3		55.6	36.5	
MayJune	74.47	63.1	+11.3	51.6	55.0	9.9 +	60.1	55.8	+ 4.2	44.3	32.2	
July	27.6	30.8	3.2	22.9	15.9	+ 7.0	52.5	46.5		40.4	27.7	+ 12.7
August September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2		32.3	29.2	
October November	54.7	54.8	+ 2.1	4.4.4	43.3	+ 1.1	91.8	94.7	+ 1	75.2	98.6	+ 12.8
December	73.4	65.1	+	63.2	53.2	+10.0	62.0	65.0		6.97	37.8	T*6 +
Month not identified	1	1	1	1	ı	1	t	ı	1	1	1	t
1962 – January February March	77.6 44.5	71.8	+ 5.7 + 0.5	70.3 36.2 95.6	37.0	+ 5.6	81.9	78.0 85.3 92.2	+ 3.9	66.0	56.6 63.7 68.6	+ + + + + + + + + + + + + + + + + + + +
April May June	76.1 63.0 52.6	99.5 45.3 43.4	-23.4 +17.7 + 9.2	70.5	74.9	+16.6	72.6 59.5 58.6	83.3 74.8 78.1	- 10.7 - 15.3 - 19.5	60.4 44.1 47.8	57.8 48.6 50.6	+ 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
July August September October November	23.5	20.9	+ 2.6	17.0	10.4	9*9 +	29.6	45.2	- 15.5	21.4	22.8	- 1.4
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

1			,											- /	-														
	United States dollar in	Canada (noon average in cents)		95.61	95,32	95.92	97.74	97.73	96.18	94.96	96.98	95.16	95.12	95.09	98.23	98.24	98.73	100.55	103.08	 104.50	104.94	104.98	108.23	107.89					
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	777	75-67	43.98	40.33	42.11	44.75	53.49	56.15	57.05	59.06	55.02	57.26	56.80	64.12	65.62	67.26	69.07	70.29	68.05	62.99	56.97					
	da u of Statistics)	Composite Mining Index	100	91.8	92.3	76.8	. 65.8	70.5	76.1	85.1	93.0	7.18	82.4	78.1	70.2	79°3	82°,	90.3	103.1	103.1	100.4	99.2	100.6	97.3					
	Canada (Dominion Bureau of Statistics)	Investors' Price Index (Industrials Utilities Finance)	1956 = 100	99.2	107.70	91.1	82.7	86.1	92.6	104.9	111,2	105.9	110.4	100.3	104.7	109.4	124.8	133.6	1,42.0	1,40.3	141.4	138.7	132.5	115.2					
	ingdom ue	Yield		5.06	2,60	5.89	5.83	5.71	5.56	5.40	5.25	5,37	5.19	5.48	5.98	6.10	90.9	6.35	6.60	6.23	6.24	6.22	6.26	0 4 0 4 0 0					
	United Kingdom	Price		75.53	70.56	68,16	69.13	70.31	71.94	73.88	75.44	20.0%	75.63	74.38	70.50	70.31	70.91	60.69	70.34	70.75	70.91	71.19	71.03	7763					
ay or momen)	tates	Yield		3,30	3,67	3.65	3.24	3.22	3.27	3.83	3.95	4.09	7.47	4.13	3.83	3.80	3.80	3.97	4.03	4.15	3.99	3.91	3.86	7.02					
(Last wednesday of month)	United States	June 13, Price		99,13	93.88	93,38	100.13	100.50	99.59	90.81	89,19	86.88	83.19	87.00	91.13	91.69	91.81	89.50	88.81	87.38	89.50	90.63	91.25	\$0.73					
	ada due	Yield		7007	7.19	4.27	3.80	4.01	4.22	4.76	88-7	20.00	5.60	5.32	5.08	5.41	5,18	4.99	2.8	4.98	98.4	4.78	4.92	2.45					
	Canada 334% due	Price		96.25	00.76	93.00	99.25	96.50	93.75	87.50	86.25	78,88	79.13	82,13	84.63	87.58	84.13	86.13	86.00	86.56	87.81	88.69	87, 38	82.63					
		Year and Month		1057. March		September	December	1958 - March	June	December	1959- March	September	December	1960 - March	June	December	1961 - March		September	1962 - January	March	April	May	June	August	September	October	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

		19	961P		1	962P
	First quarter	Second quarter	Third quarter		First quarter	Second quarter
1 1 1			millions	of dollars		
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5 + 2
Provincial government (incl. guar.)	- 5	- 2	- 4	+ 1 + 3	- 1 + 1	+ 2
Municipal	+ 2	- 2	- 1	- 1	- 1	
Railways, not guaranteed by government	+ 3	- 1	- 7	+ 1	- 4	+ 4
Other corporations	Т Э	- 1	- /		,	
Sub-totals, Bonds and debentures	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42
Proceeds of New Issues	of Canadi	an Securit	ies sold t	o Non-reside	nts	
Bonds and debentures:						
Government of Canada, direct	2	16	9	10	3	
Government of Canada, guaranteed	-	-		-	-	•
Provincial government (incl. guar.)	39	6	4	18	13	
Municipal government	4	32	5	5	6	
Railways, not guaranteed by government		100	90	71	12	154
Other corporations	53	122	90	/1	12	10.
Sub-totals, Bonds and debentures	98	176	108	104	34	164
Common and preference stock	3	14	17	13	4	
Totals	101	190	125	117	38	167
Retirements of Can	nad ia n Sec	urities he	eld by Non-	residents		
Bonds and debentures:						
Government of Canada, direct	_	32	-	14	5	1
Government of Canada, guaranteed	-	2	-		13	•
Provincial government (incl. guar.)		13	1	6	6	
Municipal government		10	6	16	7	11
Railways, not guaranteed by government		-	-	-	2	31
	60	31	19	22	26	31
Other corporations						
Other corporations		88	26	58	59	6
	72	88	26 3	58 45	59 3	6

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities report by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

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Canada. Statistics, Bureau

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 8

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1962

August saw the re-establishment of a net capital inflow from trade between Canada and other countries of outstanding securities. In each of the months from February to July there were net purchases by Canadians. In August there was a sales balance of \$14 million. The outflow in July from trading in outstanding securities amounted to over \$19 million. During the first eight months of 1962 the net outflow totalled some \$125 million.

Of the \$14 million net sales of outstanding securities in August, more than \$11 million covered Canadian securities. The net sales of outstanding Canadian securities were made up of net sales of \$16 million of bonds and debentures offset by more than \$4 million of repurchases of stocks. Net sales of \$14 million of Government of Canada bonds represented the bulk of the net sales of outstanding bonds and debentures. There were net sales of outstanding Canadian securities of \$17 million to the United States, and smaller net repurchases than in recent months were made from investors in other countries.

The sales balance of \$2.4 million from trade in outstanding foreign securities was the first since last November. It arose entirely from bond transactions, as Canadians continued on balance to add to their holdings of United States stocks.

The outflow from trading in outstanding Canadian and foreign securities of \$125 million during the eight months of 1962 contrasted sharply with a sales balance of \$104 million for the same months of 1961. Between the two periods of time, net sales of outstanding Canadian and foreign securities, worth \$98 million and \$6 million, respectively, changed to net purchases of more than \$53 million and \$72 million. The 1962 net purchases by Canadians included \$55 million from residents of the United Kingdom, \$61 million from those of other overseas countries and \$9 million from United States investors.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

October 1962 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)							
	Tot	Total Transactions	ons	ני	United States		Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1960- Year	8.999	615.3	+ 51.6	394.7	349.9	6.44 +	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961_ Year	1281,9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962-8 months	972.5	1025.8	- 53.3	805.8	752.5	+ 53.3	84.3	138.4	- 54.1	82.4	134.9	- 52.5
1961- January	88.8	50.1		37.5	29.3		12.4	8,2	+ 4.2	19.0	12.6	7.9 +
February	0.88	66.2	+ +	9.27.0	37.8	+ + 0, [,	ri ⇔ ∞ 0	10.9	00° -	12.3	17.5	1 + 1
April	113.0	90.2		36.0	57.0		0 00	17.1	1 0	18.8	16.2	
May	115.8	88.6	+ 27.2	83.1	56.0		11.1	16.9		16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3		14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5		7.6	20.1	- 10.7
August	97.3	111.8	4.4 -	79.6	79.0		80.0	16.8		8.6	16.0	
September	0%30	83.1	1 0	70.4	60.1	+ 10.3	7.00	12.4	7.6	7.9	10.6	- 2.7
North Mariambar	167	168.0		0.66	122 3		איאר איי	0 80		10.01	1 4	
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	0.6	18.2	- 9.2	16.3	20.9	1 4.7
T = 32 : v = T : v = T : M												
Month not identified	1	1	1	1	1	1	1	ł	I	1	1	1
1962 - January	159.5	179.8	9.6 +	136.4	121.4	+ 15.0	11.3	16.8	1 5.4	7.11	11.6	+ 1
March	190.8	203.9		169.0	175.6		7.1	14.2	- 7.1	14.7	7.5	9.0 +
April May	122.5	182.8	+ 22.	130.9	132.7	+ 12.3	9.1	18.2		8.7	31.9	
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July August September	52.9° 63.9	66.1	- 13.1 ^r + 11.6	38.3 ^r 50.5	33.2	+ 5.0r + 17.3	7.2	18.0	- 10.8	7.5	14.8	3.3
November December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries (Millions of dollars)

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.	es +
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	0.4 +	9.9	7.6	- 2.9	10.1	31.7	- 2]	21.6
1961 - Year	477.7	419.5	- 5.1	390.3	384.0	7*9 +	10.5	19.9	7.6 -	13.5	15.6	1	2.1
1962 - 8 months	235.2	307.5	- 72.3	219.8	281.9	-62.1	6.5	7.7	- 1.2	8.9	17.8		0.6
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2		0.5	1.0		7.0
February	36.5	36.3	+ 0.2	32.9	33.5	9.0 -	2,0	2.0	+ 2°-1	7.0	ω c	1	4.0
March	41.3	25.0		40.0	29.7		N. C	1°	0.0	2.0	7 5		7°C
April	43.3	47.0	1 +	7.17	34.6	4 6.6	0.7	2,00		1.5	3.5		60
June	34.08	35.0	- 0.3	33.6	33.2		0.5	0.9		9.0	0.9		0.3
	25.5	23.7	+ 2.2	27.5	22.5	+ 2.0	0.2	0.3		0.8	0.5		3,3
Anonst	29.0	28.3		27.1	26.8		0.5	7.0	+ 0.1	1.3	1.1	+	0.3
Sentember	29.7	30.6	6.0	28.1	25.1	+ 3.0	0.2	4.5	4.4 -	1.4	1.0		7.0
October	25.9	35.2		23.3	32.0	7.8 -	0.3	2.4		2,3	0.9		1.5
November	44.1	37.1	+ 7.0	43.1	35.2	4.7.9	0°0	9.0	L 0 0	7.0	m 0	1 1	٠,0
December	31.3	38.0	7	30.2	35.7	- 2.2	×°0	000	0.0	N. 00	y•y		7
Month not identified	1	ł	I	1	1	1	1	ı	ı	1	1		ı
1 6701	1 70	30 0		7 7 7	0 80	000	[0	2.0	9.0	0.0	1,9		1.0
1904 - January February	28.2	31.2		27.1	29.8	2.7	100	9.0		0.0	0.8		0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7		2.0	4.8		∞,
	22,3	33.9	- 11.6	20.2	31.3	-11.1	0.0	9.0		1.2	0,0	1	ထ္ဝ
Nay	34.7	47.77	- 4.0	32.4	75.7	-10.0	0.0	0°51	ん。 と。 と。 と。 と。 と。 と。 と。 と。 と。 と。 と。 と。 と。	19:1	3.4		1.8
	2	84			2	24		1		4			,
July	31.5	37.8	- 6.3	28.9	35.7	8.0 +	1.9	0 0 0	9 u + +	0.0	1.8	1 1	1.1
September	C+17	7°C2	-	5007	7.00		•			‡ •	2		
October													
November													
December													
Month not identified													
					-				A 4 00 0 4 400				-

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

ries	Purchases from	11,364	10,150	3,318 6,831	1,214	187	N 1	659		1,345 278 514	93			2
Other Foreign Countries	Purc	11,	10,	m°0°	<u>ب</u>									_
Other F	Sales to	7,257	6,813	1,603	7777	19	1 1	34.1		933	185	- 19	1	1
ingdom	Purchases	9,240	986,8	1,241	254	155	96	W 1 1		936 22 97	108	8 9	3	1 00
United Kingdom	Sales to	7,338	6,591	2,074	747	mΦ	632	1 1 1		1,813	8 8 8	<i>∞</i> 1	632	
states	Purchases	56,792	33,141	6,374 26,714 53	23,651	1,192	N 1	122		2,568	190,1	1,010	,	2
United States	Sales to	76,810	697,05	23,234 27,036 199	26,341	5,685	10	239		16,620 2,380	35 2,109	4,563	8	3
Total	Purchases	77,396	52,277	10,933	25,119	1,192	010	503 781 13		4,849 2,201 951	2,203	182	,	7
Total	Sales	91,405	63,873	26,911 36,724 238	27,532	5,707	635	580		19,366 2,881 2,011	32r 35 2,294	4,566	632	3
	August, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United kingdom Issues: Bonds and Debentures	Uther Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct	Municipal Railway, not guaranteed by Government Corporations	United States Issues: Government Other	United Kingdom Issues:	Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total	Total	Net	D	United States	10	Un	United Kingdom	E	Other	Other Foreign Countries	untries	
Eight months ending August, 1962	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	1,207.7	1,333.3	-125.6	1,025.6	1,034.5	- 8.9	8.06	146.1	- 55-3	91.3	152.7	- 61.4	
Canadian Securities, Total	972.5	972.5 1,025.8	- 53.3	805.8	752.5	+ 53.3	84.3	138.4	- 54.1	82.4	134.9	- 52.5	
Bonds and Debentures	463.4 505.5 3.6	446.3 578.1 1.3	+ 17.0	397.6	395.4	+ 41.6 + 9.6 + 2.1	39.5	38.2	+ 1.3	26.2 55.8 0.3	52.1 82.6 0.1	- 25.9 - 26.8 + 0.2	
Foreign Securities, Total	235.2	307.5	- 72.3	219.8	281.9	- 62.1	6.5	7.7	- 1.2	8.9	17.8	0.6 -	
United States Issues: Bonds and Debentures	34.7	31.5	+ 3.2	33.9	31.4	+ 2.5	0.3	0.3	+ 0.3	3.0	1.00	+ 0.5	
Bonds and Debentures Common and Preference Stocks	2.2.	3.4	1.8	1.0	0.7	- 0.5	3.1	2.2	1.4	0.5	1 1	+ 0.1	
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	0.0	10.2	1 9.8	1.8	6.7	1 3.7	0.5	0001	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.0	20.01	+ 1 5.9	
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed	377.3		+ 1 18.0	329.8 12.3	295.5	+ 34.3	33.0	28.5	++ 1.0	14.2	ww	+ 2.5	
Municipal Railway, not guaranteed by Government Other Corporations	30.5	1.9	+ 1 1	7.4	3.7	+ 3.7	10 1 %	7.09		300%	70.07	1 3.5	
Government	22.9	22.1	+ 2.4	22.8	22.1	+ 0.7	000	1 1	+ 0.1	0.1	1 1	+ 0°1 + 0°4	
Government()ther	0.0	2.9	+ 0.3	00.1	0.7	+ 0.1	3.1	2.9	+ 0.2	0.5	8 8	+ 0,1	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cans	Canadian Bonds and Debentures ¹	and Debentur	esi			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	ns		United States		Tot	Total Transactions	52		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1960- Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	7.207	353.5	+ 48.8	266.4	212.3	+ 54.1
1961- Year	550.6	0*887	+ 62.5	437.5	361.7	+ 75.8	731.3	4.169	0.04 +	552.8	432.5	+120.4
1962 - 8 months	0°294	1.7.744	+ 19.3	8.004	357.2	+ 43.7	505.5	578.1	- 72.6	6.404	395.4	9.6 +
19 61 - January	21.6	11.0		7.2	3.9		47.2	39.0		30.3	25.4	
February	21.9	17.2	+ 4.7	15.1	10.2	4 4.9	1.97	0.64	+ 2.9	32.5	36.3	+ 10.8
March April	38.2	33.9		30.4	20.5		74.8	56.3		55.6	36.5	
May	74.4	24.3	+ 18.0	31.2	13.7	+ 17.6	73.5	55.8	+ + 4.5	14.3	32.2	+ 12.0
July	27.6	30.8		22.9	15.9		52.5	46.5	0.9 +	7.07	27.7	+ 12.7
August	12.0	55.4	13.3	39.6	30.6		7°44 7°07	70.4		32.3	29.5	
September	1.24	54.8		7.00	43.3	+ 1:1	63.3	62.5		51.4	38.6	
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	3.0	75.2	37.8	+ 9.7
December	13.4	00.1		3.00	2000		2	}				
Month not identified	1	i	1	ı	F	•	1	1	1	1	ı	1
1962- January	77.6	71.8		70.3	8.49	+ 5.6	81.9	78.0	+ 3.9	0.99	56.6	4.6 +
February	15.5	14.0	+ 0.5	36.2	0.75		88.2	92.2	0.7	73.4	9.89	
March April	76.1	99.5		70.5	74.9		72.6	83.3		7.09	57.8	
May June	63.0	45.3	+ 17.7	39.3	31.9	+ 16.6	59.5	74.8	- 15.3	77.8	50.6	1 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Inly	23.3 ^r		+ 2.4r	16.9 ^r	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August Sentember	27.1	11.0	+ 16.2		7.9	+ 17.0		41.3	9.4 -	27.0	26.7	+ 0.3
October												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	1		ı											-	7 -	•															
	United States dollar in	Canada (noon average in cents)		95.61	95.32	97.72		97.73	97.68	97*96	96.98	975.88	95.12	95.09	98.23	97.25		98.73	100.55	104.27	10% 50	104.88	104.94	104.98	108.23	100.79	107.76	-			
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	44.03	47.55	43.58		42.11	44.06	53.49	56-15	57.40	59.06	22,00	57.26	54.81		64.12	\$5. \$7. \$7.	71.74	70 by	70.22	70.29	68.05	5.3	20.00	58.52				
	(Dominion Bureau of Statistics)	Composite Mining Index	= 100	91.8	92.3	65.00	;	70.5	78.2	85.1	93.0	7.10 7.10 7.10	82.4	78.1	70.5	76.1		822	20,00	103.1	103.1	100.9	100.4	99.2	00.0	97.3	95.3				
	Canada (Dominion Bureau o	Index Index (Industrials Utilities Finance)	1956 = 100	99.2	107.4	82.7	1	86.1	100.8	104.9	111.2	105.9	110.4	2001	104.7	109.0		124.8	1,55.0	142.0	17.0.3	9.071	7***	138.7	132.5	115.2	121.7				
	Singdom lue 1965-75	Yield		5.06	5.60	5.83	1	5.71	5.43	2.40	5.25	5,37	5.19	5.48	5.98	5.94		6.06	0,00	6.27	6.23	6.23	6.24	6.22	0.40	7,80	5.63				
	United Kingdom 3% due August 15, 1965-75	Price		75.53	70.56	69.13		70.31	73.28	73.88	75-44	26.5%	75.63	74.38	70.50	70.31	1	70.91	63.63	70.34	70.75	70.88	70.91	71.19	71.03	74.63	26.00				
lay of month)	States due 1978-83	Yield		3.30	3,61	3.24	0	3.22	3.77	3.83	3.95	4.07	4.47	7.013	3.83	3.80		3.80	7.03	4.11	777	4.17	3.99	3,91	0000	7.05	3.91				
(Last Wednesday of month)	United States 31/2% due 15, 1978-83	Price		99.13	93.88	100.13	000	00.50	91.63	90°81	89.19	86.88	83,19	87.00	91.13	92.25		91.81	20.00	87.88	87.38	87.81	89,50	90.63	91.47 90 46	89,13	69.06				
	Canada 34% due Tanuary 15, 1975-78	Yield		70.07	4.19	3.80	5	70.4 7	4.37	7.4	%° 4 4	5.61	5.60	5.32	5.08	78.7	. 1	5.18	2,00	96.4	86 • 7	95.7	4.86	4.78	4.076	5.42	5.43				
	Car 3%% January 15	Price		96.25	94.00	99.25	04 40	92.75	85.8	87.50	86.25	78.88	79.13	82,13	84.63	87.38	1	84.13	86.00	86.69	86.56	86.81	87.81	88.69	86.38	82.63	82.63				
		Year and Month		1957 - March	June	December	1052 Morch		September	December	1959_ March	Sentember	December	1960 - March	June	September December		1961 – March	September	December	1962 - January		March	April	Ina	July	August	September	October	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

		15	961P		19	962P
	First	Second quarter	Third quarter		First quarter	Second quarter
			millions	of dollars		
Bonds and debentures:						
Government of Canada, direct	+ 22	+ 29	- 1	+ 4	+ 1	+ 1
Government of Canada, guaranteed	+ 10	+ 8	+ 1	+ 2	+ 1	- 5 + 2
Provincial government (incl. guar.)	- 5	-	- 4	+ 1 + 3	- 1 + 1	+ 2
Municipal	+ 2	- 2	- 1	- 1	- 1	
Railways, not guaranteed by government	- 1 + 3	- 1	- 1 - 7	+ 1	- 4	+ 4
Other corporations	+ 3	- 1	- /	' *	7	
Sub-totals, Bonds and debentures	+ 31	+ 34	- 12	+ 10	- 3	+ 4
Common and preference stock	+ 13	+ 32	-	- 5	- 7	- 46
Totals	+ 44	+ 66	- 12	+ 5	- 10	- 42
Proceeds of New Issues	or canadi	an pecuric	200 0010 0			
Government of Canada, direct	2	16	9	. 10	3	1
Government of Canada, guaranteed		46	-	-	-	-
Provincial government (incl. guar.)	39	6	4	18	13	4
Municipal government	4	32	5	5	6	5
Railways, not guaranteed by government	-	-	-	- 71	2.0	154
Other corporations	53	122	90	71	12	134
Sub-totals, Bonds and debentures	98	176	108	104	34	164
Common and preference stock	3	14	17	13	4	3
Totals	101	190	12 5	117	38	167
Retirements of Can	nadian Sed	curities he	eld by Non-	residents		
Bonds and debentures:						
Government of Canada, direct	•	32	-	. 14	5	16
Government of Canada, guaranteed	-	2	-	-	13	- 4
Provincial government (incl. guar.)	4	13	1	6	6	4
Municipal government	6	10	6	16	7 2	11
Railways, not guaranteed by government	2 60	31	19	22	26	30
Other corporations	00	31	1.7	22		
Sub-totals, Bonds and debentures	72	88	26	58	59	61
Common and preference stock	1	4	3	45	3	-
Totals	73	92	29	103	62	61

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reports of investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of Intermittional Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 9

Price: \$2.00 per year, 200 per copy

V1/11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1962

Security Transactions - Third Quarter

Security transactions between Canada and other countries gave rise to a net capital inflow of \$38 million in the third quarter. There were outflows in each of the earlier quarters of 1962 if account is taken of the application of \$125 million of new borrowing in the second quarter to refinance other types of external indebtedness not shown in the summary below.

The sales balance which emerged from trading with other countries in outstanding Canadian securities was the first since the final quarter of 1961. Net sales of outstanding Canadian bonds and debentures totalling \$38 million reflected mainly net sales of \$36 million of Government of Canada direct issues. There have been net sales to non-residents of outstanding Canadian bonds and debentures each month after April, but the value was larger in September than for any month since January 1956. In the opposite direction to these sales were net repurchases by Canadians of some \$25 million of outstanding Canadian stocks. While there have been net repurchases in all but two of the past fourteen months, their value in September was less than the monthly amounts from April through July.

The sales of new issues of Canadian securities to non-residents produced a capital inflow of \$78 million in the third quarter, to which issues of municipalities, corporations, provincial, and Government of Canada contributed in that order of importance, as shown on page 8. Retirements of foreign-held Canadian securities during the quarter totalled \$44 million.

Net acquisitions of foreign securities by Canadian residents led to a capital outflow of \$9 million in the third quarter, down sharply from the outflows of \$27 million and \$35 million in the first and second quarters respectively.

Canadians acquired some \$14 million of foreign equities in the third quarter but sold other foreign securities.

Over the nine months of 1962 Canadians repurchased on balance some \$39 million of outstanding Canadian securities and also purchased \$77 million of outstanding foreign issues. This capital outflow of \$116 million from trade in outstanding issues was entirely to overseas countries as transactions with the United States were about on balance. There were net purchases of \$57 million from the United Kingdom and of \$59 million from other overseas countries.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-)		1961			1962 ^p	
by Canadians	Second	Third quarter	Fourth	First	Second	Third
	quarter	quarter		of dollars	9001001	400000
nadian securities:						
Outstanding issues - Bonds, etc	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Stocks	+ 32	_	- 5	- 7	- 46	- 25
New issues	+ 190	+ 125	+ 117	+ 52	+ 200*	+ 78
Retirements	- 92	- 29	- 103	- 68	- 68	- 44
reign securities:						
Outstanding issues	**	+ 2	- 10	- 31	- 37	- 9
New issues	- 18	- 7	- 7	- 1	- 3	- 5
Retirements	+ 2	+ 3	+ 2	+ 5	+ 5	+ 5
Totals - all securities	+ 148	+ 82	+ 4	- 53	+ 55*	+ 38

P Preliminary figures.

Trade in Outstanding Securities - September, 1962

In September, net sales to non-residents of outstanding Canadian securities rose to \$13.7 million from \$12.6 million in August and large repurchases earlier. Trade in outstanding foreign issues led to a capital outflow of 4.8 million as Canadians added to their holdings of both United States bonds and stocks; while the outward movement of Canadian portfolio capital resumed in September it was smaller than in the months from March through July.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division.

November 1962 2206-503

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

1	1	+																													
	ries	Net Sales + Purch	37.2	20.3	50.7	7.9	2,0	0.4	1.0	200	2	10.7	0 0	7.0	1 -	4.7		0.1	0.1	2,00			7,00		را س د						-
	Count		 +	1	1	 +	1 -		+										+				1 1			1 +					-
	Other Foreign Countries	Purchases	139.2	192.0	7.44.7	12.6	17.5	15.0	15.7	2 71	- 1	20.1	16.0	TU.6	4.74	20.9		0.1	11.6	14.2	14.2	31.9	18.0	-	14.8	TOT					
	Other	Sales	176.3	171.5	0.76	19.0	12.3	ZT.Z	16.6	17.0	•	7.6	2, 5	٧٠/ د د د	10.0	16.3	1	1	11.7	11.3	14.7	2.0	14.1	ŧ.	7.5	20.0	-				
	DM.	Net Sales + Purch	30.0	- 73.3	- 55.6	+ 4.2	25.00		1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0) \ \ \ !	1	- 6.2				10.4		1	- 5.4		- 7.1	7.6	70.7		- 10.8	4.2.4	F T-2				
	United Kingdom	Purchases	126.1	193.4	148.1	8.2	10.9	13.9	1.71	, c	7.00	13.5	16.8	12.4	7.22	7.0%	2	F	16.8	74.5	14.2	18.2	20.2	C017	18.0	0.60	7.6				
	Un	Sales	 96.2	120.2	92.5	12.4	₩ 1	0, 6	×.×.	1001	LOON	7.3	0		7.00	10°0	•	1	11.3	10.6	7.1	9.1	15.7 8 41	TO•0	7.2	9.0	8.6				
	S	Net Sales + Purch	+ 46.7	+196.0	+ 67.7		8°6 +		+ 29°0					+ 10.3		+ + 10.7	1.71	- 0.1	+ 15.0	+ 0°4		9,1,9	1271 +			+ -	+				
dollar s)	United States	Purchases	350.2	795.6	836.3	29.3	37.8	48.9	57.0	0.00	6.78	43.6	79.0	60.1	6.10	91.0	0.47	1.5	121.4	100.6	175.6	132.7	200.0	(20)	33.2	32.1F	84.8				
(Millions of dolling)		Sales	396.7	991.7	0°706	37.5	47.6	70.0	0.000	100 5	LUS.Y	63.3	79.6	70.4	72.8	130°2	0.011	1.4	136.4	101.1	169.0	130.9	37.0	0./0	38.3	50.5	78.2				
	ous	Net sales + Purch.	+ 53.9	+102.4	- 38.6				+ 22.7			+ 2,8	- 14.4).*O +	1 + 0°4		- 0.2	9.6 +	- 6.2	- 13.1		4.2.4		-1	+ 12.6F	+				
	Total Transactions	Purchases from	9.519	1181.1	1129.0	50.1	66.2	77.9	90.2	0000	1.18.9	77.3	111.8	83.1	11.7.3	168.0	T.0CT	1.6	17.9.8	129.3	203.9	182.8	120.1	C*T27	66.1	51.3r	104.2				
	Tota	Sales	669.2	1283.3	1090.4	68.8	0.89	100.9	113.0	115.8	134.5	80.1	97.3	83.0	118.0	167.1	T)200	1.4	159.5	123.0	190.8	148.7	122.5	7717	52.9	63.9	117.9				
		Year and Month	1960- Year	1961 - Year	1962-9 months	1961 - January		March	April	May	June	July	August	September	October	November	December	Month not identified	1062 Isnuary	February	March	April	May	June	Iuly	August	September	October	December	Manth not identified	

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				Commission of Commission	100000000000000000000000000000000000000							
	Tot	Total Transactions	ons		United States	s	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases from	Net Sales + Purch
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	9.9	7.6	1 2.9	10.1	31.7	- 21.6
1961 - Year	1.914	421.7	9.6 -	392.0	386.1	0*9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.2
1962 - 9 months	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	80	- 1.2	10.2	18.7	- 8.5
1,70	37.6	28.1	+ 3,2	28.7	56.9	+ 1,8	2.4	0.2	+ 2.2	0.5	1.0	7.0 -
	26.50	26.25		30.0	23.7		2 0	2.0		7.0	0	
March	72.3	72.0		0.07	39.7		0,2	1:1	6.0 -	1.0	1.2	
1	77.5	73.9		37.6	38.7		1.7	3.6	- 1.9	2.2	1.5	
Mav	43.3	0.17	+ 200	41.2	34.6	+ 6.6	0.7	3.5	- 2.5	1.5	3.2	1 °0
	34.8	35.0	- 0.3	33.6	33.2		0.5	6.0	- 0.5	0.6	0.9	
	1			1	1		((((l.	
July	25.5	23.4		24.5	22.5		0.2	000		800	0.0	
August	29.0	2000	+ 0.7	27.1	26.8		0.5	7.0		L.3	T.T.	
September	29.7	30.6		28.1	25.1		0.2	4.5		1.4 7.0	0.0	+ + + + + + + + + + + + + + + + + + +
Uctober	25.9	7000	40%	2002	24.0) 0 0 0 1 1	0°0	400		7.0	, ,	
December	31.3	38.6	7.4	30.2	35.7	- 5.5	0.0	0.7	1 000	10.0	22.	1.3
Month not identified	1.7	2,5	- 0.5	1.7	2.2	- 0.5	ŧ	ı	ı	1	1	8
Topinom	26.1	30.0		25.1	28.2	5.0	0,1	0.7	9.0 =	0.9	1.9	
February	28.2	31.2		27.1	29.8	- 2.7	0.3	9.0	- 0.3	0.0	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	9.0 -	2.0	4.8	
April	22.3	33.9	- 11.6	20°5	31.3	-11.1	0.9	9.0	+ 0.3	1.2	2.0	0.0
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	to 1	3.7	1 200	L.,	200	6.0
June	34.7	46.3		32.4	45.4	-10.0	0.7	0.5		7.0	3.4	
> =	31.5	37.8	- 6.3	28.9	35.7	8.9 =	1.9	0.3		0.7	1.8	- 1.1
Angust	27.5	25.1		26.3	23.7		0.7	0.3	+ 0.5	7.0	1.2	
September	20.5	25.3	60.47	18.6	24.0	500	0.5	0.5		1.3	800	+ 0.5
October										1		
November												
Jecember												
Month not identified	_											
								-				;

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

- 1	1						-	4 -					
	Other Foreign Countries	Purchases from	10,614	9,791	2,056	823	11 276	α I	242		1,191 188 332 45 45 265	- ជ	100
	Other Foreig	Sales to	12,894	11,591	2,617	1,303	20 695	218	7,888 3,688		2,016 263 86 3 240	50	ma
	ingdom	Purchases from	10,173	899 66	2,983 6,684 1	505	1 %	261	211		2,715 60 168 40	1 1	261
	United Kingdom	Sales to	8,696	8,168	3,968 4,195	528	901	233	1 1 1		3,182	19	299
	States	Purchases from	108,732	84,756	46,114, 38,630	23,976	3,829	14	219 287 14	1	41,863 535 535 155 82 2,542	3,504	1 1
(Thousands of dollars)	United States	Sales to	116,832	98,182	63,620 34,538 24	18,650	791	510	188		60,129 108 1,054 895 60 1,374	107	509
(Tho	Total	Purchases	129,519	104,215	51,153 53,032 30	25,304	3,840	263 159	240 529 14		45,769 1,125 200 285 2,847	3,504,	261
	Total	Sales	138,422	117,941	70,205	20,481	817 17,964	332	456 97 1		65,327 1,018 1,207 898 69 1,686	107	811
		September, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government Other

IABLE 3. Irade in Untstanding Securities Between Canada and Other Countries

(Millions of dollars)

													1
	Total	Total	Net	n	United States		Un	United Kingdom	Ę.	Other	Other Foreign Countries	untries	
Nine months ending September, 1962	Sales	Purchases	Sales +	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	1
Grand Total, Canadian and Foreign Securities	1,346.1	1,461.8	-115.7	1,142.5	1,142.2	+ 0.2	5.66	156.3	-56.8	104.2	163.3	-59.5	
Canadian Securities, Total	1,090,4	1,090.4 1,129.0	- 38.6	904.0	836.3	+67.7	92.5	148.1	-55.6	0.76	7.44.7	-50.7	
Bonds and Debentures	533.6	496.5	+ 37.1	439.5	434.0	+60.1	43.5	106.8	+ 2.3	28.3	54.2	-25.3 + 0.2	
Foreign Securities, Total	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	80	- 1.2	10.2	18.7	- 8.5	
United States Issues: Bonds and Debentures Common and Preference Stocks	35.5	35.3	+ 0.2	34.7	35.2	- 0.6	0°4 مير	7.0	+ 0.3	3.7	0.1	+ 0.5	
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	2.9	3.6	- 1.3	1.0	0.7	1 0.2	3.4	4.8	- 1.4	0.2	1 1	+ 0.1	- > -
Bonds and Debentures Stocks Common and Preference Stocks All Other Foreign Securities	1.7	10.5	- 4.0 - 10.2 - 0.1	2.0	0.40	- 4.9	0.2	000	00.5	1.1	73.5	+ 1.1	
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	21.3 21.3 28.4 28.4 8.6 9.6 32.2	404.0 24.1 24.1 36.2 36.7	+ 1 + + 1 + 1 + 4 4 9 8 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	390.0 12.4 12.4 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14	336.4 20.0 117.2 3.99	+ + + + + + + + + + + + + + + + + + + +	36.4	31.20.00.00.00.00.00.00.00.00.00.00.00.00.	+ + 1 + 1 1 2000 H 2000	16.2 6.3 2.1 0.1	36 7.6.00 7.000 4.000 4.000	1 + 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
United States Issues: Government Other	23.0	25.6	+ 1 2 2 8 6	22.9	25.6	+ 2.1	0.1	1 1	+ 0.1	0.1	0.1	+ 0°1 + 0°4	
United Kingdom Issues: Government	0.3	3.2	+ 0.8	0.6	0.7	0.0 +	3.4	3.2	+ 0.2	0.2	1 1	+ 0.1	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

	1															- ′	7 –															
Exchange Rate		United States	dollar in Canada	(noon average in cents)		95.61	95.32	97.74	97.73	96.18	97.96	200	95.88	95.16	95.12	95.09	98.23	97.25	78.24	98.73	100.55	104.27	200	104.50	104.94	104.98	108.23	107.89	107.76	107.68		
		United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	77.03	47.55	40.33	11.27	44.75	67.85		57.46	57.05	59.06	55.02	57.26	54.81	26.80	64.12	65.62	71.74	2000	70.52	70.29	68.05	62.99	56.97	58.52	58.00		
Stock Prices				Mining	100	91.8	92.3	65.8	70.5	76.1	78.2		973.0	81.4	82.4	78.1	70.5	76.1	19.3	82.8	00°0	103.1	000	103.1	100.4	99.2	100.6	97.3	95.3	92.3		
		(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	99.2	107.4	82.7	86.1	92.6	100.8		111.2	105.9	110.4	100.3	104.7	106.0	T09.4	124.8	133.6	142.0	(140.3	141.4	138.7	132.5	115.2	121.7	119.6		
		ingdom	1965-75	Yield		5.06	5.60	5.83	5.77	5.56	5-43		5.55	5.37	5.19	5.48	5.98	5.94	01.0	90.9	6.35	6.27		6.23	6.24	6.22	6.26	5.80	5.63	4.98		
W		United Kingdom	August 15,	Price		75.53	70.56	69.13	70.31	77.94	73.28	3	75.54	76.72	75.63	74.38	70.50	71.19	70.31	70.91	60.69	70.34	1 2	70.75	70.91	71.19	25.03	74.63	76.00	81.34		
nment Bond	y of month)	ates	.978-83	Yield		3.30	3.61	3.24	3.22	3.27	3.77		3.95	4.12	4.41	4.13	3.83	3.76	3.80	3.80	3.97	4.03	1 6	4.15	3.91	3.91	3.86	7.05	3.91	3.91		
Domestic Government Bonds	(Last Wednesday of month)	United States	June 15, 1	Price		99.13	93.88	100.13	100.50	99.59	91.63		89.19	86.88	83,19	87.00	91.13	92.25	69°T6	91.81	89.50	87.88	1	87.38	89.50	90°63	91.25	89.13	69.06	90.63		
Dom	D	ida	1975-78	Yield		4.02	4.19	3.80	70.7	4.22	4.37		4 r	5.61	5.60	5,32	5.08	4.84	5.41	5.18	4.99	3%		4.98	7.86	4.78	4.92	5.42	5.43	5.38		
		Canada	January 15,	Price		96.25	00.76	99.25	96.50	93.75	92.00		86.25	78.88	79.13	82,13	84.63	87.38	8T.63	84.13	86.13	86.69	1	86.56	87.81	88.69	87°,38	82.63	82.63	83.13		
TABLE 7.			Year and Month			1957 - March		September	1958 - March		September December		1959 March	September	December	1960 - March		September	Jecember	1961 - March	June	December		1962 - January	March	April	May	June	August	September	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1961			1962P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions	of dollars		
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, guaranteed	+ 8	+ 1	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.)	-	- 4	+ 1	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	- 1
Railways, not guaranteed by government	- 1	- 1 - 8	- 1 + 2	- 4	+ 4	- 2
Other corporations	- 1	- 0	T 2		1 7	
Sub-totals, Bonds and debentures	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 12	+ 5	- 10	- 42	+ 13
Proceeds of New Issues o	of Canadia	n Securit	ies sold to	Non-resider	nts	
Bonds and debentures:						
Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed	-	7	-	-	-	
Provincial government (incl. guar.)	6	4	18	13	6	13
Municipal government	32	5	5	7	6	31
Railways, not guaranteed by government	122	- 00	71	- 25	185*	20
Other corporations	122	90	71	23	100^	20
Sub-totals, Bonds and debentures	176	108	104	48	198*	76
Common and preference stock	14	17	13	4	2	2
Totals	190	125	117	52	200*	78
Totals					200*	78
					200*	78
Retirements of Car Bonds and debentures:	nadian Sec		eld by Non-	residents		
Retirements of Car Bonds and debentures: Government of Canada, direct	nadian Sec	curities h		residents	200*	78
Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	nadian Sec	curities h	eld by Non-	residents	16	
Retirements of Car Bonds and debentures: Government of Canada, direct	nadian Sec 32 2	curities h	eld by Non-	residents 5 13	16	11
Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	nadian Sec 32 2 13	curities h	eld by Non- 14 - 6	residents 5 13 6	16 - 5 10	11 - 1 6 -
Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	32 2 13	curities h	eld by Non- 14 - 6 16	residents 5 13 6 7	16 - 5 10	11
Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	32 2 13	curities h	eld by Non- 14 - 6 16	5 13 6 7 2	16 - 5 10	11 6
Retirements of Can Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	32 2 13 10	curities h	eld by Non- 14 - 6 16 - 22	5 13 6 7 2	16 - 5 10 - 37	11 - 1 6 - 20

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reposition by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of Intermational Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

Canada, Statistic

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

Vol. 28, No. 10

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1962

Trading between Canada and other countries of outstanding Canadian and foreign securities brought \$23 million of capital into Canada during October. Residents of the United States continued to be large buyers of Canadian securities while overseas investors, on balance, disposed of holdings as they have in most months since the autumn of 1960. The net inflow in October was the largest since May of 1961 and reduced the net capital outflow from these transactions in the first ten months of 1962 to below \$93 million.

Net sales to non-residents of outstanding Canadian securities produced \$19.6 million in October. The figure was made up of \$21.5 million of outstanding bonds, lebentures, etc., offset by net repurchases of \$1.9 million of outstanding stocks. The latter figure would have been very much larger, and the net inflow correspondingly smaller, if there had not been large sales to non-residents of some Canadian oil stocks coincidental with corporate re-organizations. The net sales of outstanding lanadian bonds and debentures included about \$17 million of Government of Canada issues.

The sales balance of \$3.4 million arising from trade in outstanding foreign securities followed a purchase balance of \$4.8 million in September. About \$2.8 million represented United States stocks and \$0.5 million United States bonds.

The net outflow of nearly \$93 million from trade in outstanding Canadian and ioreign securities in the ten months of 1962 was made up of net outflows of about 160 million each to the United Kingdom and to other overseas countries, and net inflows of \$27 million from the United States. In the corresponding period of 1961 these transactions gave rise to a net inflow of \$93 million, net sales of \$167 million to the United States having been partially offset by net purchases of \$63 million and \$11 million from the United Kingdom and other overseas countries respectively.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

DEC 1 7 19 1

lecember 1962 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

Other Foreign Countries Purchases Net Sales- from Purchases Purch. 139,2 + 37,2 150,3 - 20,3 156,3 - 52,0 17,5 - 15,2 15,0 + 6,4 16,2 + 6,4 16,2 + 6,4 16,2 + 6,4 16,3 - 5,2 16,0 - 10,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 6,2 11,7 11,6 - 7,1 11,7 11,6 - 7,1 11,6 - 7,1 11,7 11,7 11,6 - 7,1 11,7 11,7 11,7 11,7 11,7 11,7 11,7

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

				OUT THE PARTY OF T	(2000)								
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	шо	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch	+ ,
1960 – Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	9.9	7.6	- 2.9	10.1	31.7	- 21.6	9
1961 – Year	416.1	421.7	- 5.6	392.0	386.1	0*9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.2	C.
1962-10 months	282,1	355.8	- 73.7	263.7	328.1	-64.5	7.6	\$0.	6.0 -	10.9	19.1	1 8 3	m
1961 - January	31.6	28.1		28.7	26.9	+ 1.8	2.4	0.2		0.5	1.0	0	7.
	36.5	36.3		32.9	33.5	9.0 -	2,50	2,0		7.0	0,0		40
March	41.3	42.0		0.07	39.7		N. E	ToT) i	J. L	1 +	å E
April	41.5	4.5.0	1 +	2/00/2	37.56	1.1.4	0.7	300	1 2.5	1.5	3,5		. to
June	34.8	35.0		33.6	33.2		0.5	6.0		9.0	6.0	- 0	e3
	1. C			14	1	0	C	0		ti c	2	+	r
July	2000	4.00	7 0	24.0	24.0		y 14	000		0 "	, ,		٠, در
August	29.0	2007		1.00	0.0%			4.0			10		1
September	29.7	30°0		72°T	40°L		2 00	7.0	1 1 4 C	4.0	000	+	1,5
Mercania	6000	27 3	+ 70.7	1.3.3	35.2	+ 7.9	0.0	9.0		7.0	1.3		6
December	31.3	38.6	7.7 -	30.5	35.7	- 5.5	0.2	0.7		6.0	2.2	- 1.	3
Month not identified	7.1	2.2	- 0.5	1.7	2.2	- 0.5	1	1	ı	ı	ı	1	
								1	,	(,	F	(
1962 - January	26.4	30.9		25.4	28.2	1 2.9	0°1	0.7		0.0	0.1	ri c	0, -
February	28 %	31.2	2 %	27.1	20.00	20.7	J	10.0	000	200	0 40		-1 00
March	22,3	33.9		20.2	31.3	-11-1	6.0	9.0		1.2	2.0		00
May	33.7	47.7		31.8	42.6	-10.8	0.8	3.1	- 2.3	1:1	2.0	6.0 -	0,1
June	34.7	46.3		32.4	45.4	-10.0	0.7	0.5		1.6	3.4		60
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3		0.7	1.8		-
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	4°0	1.2		00
September	20.5	25.3	4.0	18.6	24.0	200	0.5	0.5	0 0	٠.٠ د.٠	800	+ 0.5	N.C
October	26.4	23.0		7.67	7507		0.0	0.3	۲°0 +).•0	0.0		N
December													
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$													
Would not			,										1

As figures are rounded, totals may not equal sum of component parts.

- 4.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1	1					~	4 -					
Other Foreign Countries	Purchases	12,126	11,655	2,737 8,892 26	7.27	159	1 1	197		1,724 223 186 25 25 26 26 553	1 1	8 0
Other Foreig	Sales to	11,007	10,323	4,179 5,797 347	7/89	77.	53	456		3,013 580 158 65	1 1	53
шорби	Purchases	11,915	11,582	2,448	333	3	91	1 1 1		1,141 627 101 - 94 485	1 10	89
United Kingdom	Sales to	781*6 ,	8,600	2,278 6,172 150	785	185	278	211		2,202	1 1	119
States	Purchases	101,960	79,738	38,981 40,686 71	22,222	4,732	7	828		36,311 41 41 165 30 2,393	959,	7.
United States	Sales to	128,831	103,664	58,060 44,866 738	25,167	5,260	91	09		50,783 503 2,175 3,646 35	3,341	19
	Purchases	126,001	102,975	44,166 58,710 99	23,026	4,735	72	197		39,176 891 328 190 150 3,431	4,076	68
Į.	Sales	149,022	122,587	64,517 56,835 1,235	26,435	5,260	178 283	518 93 4		55,998 1,092 2,345 3,711 1,336	3,341	119 59
	October, 1962	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct	United States Issues: Government Other	Government

יושטער כי ווענים ווו בעופונות פספרערוופט בפושפפה במחמממ מחמ כוחפר בפטחזרופט (Millions of dollars)

()		Total	Net	ח	United States	(A)	ก็	United Kingdom	mc mc	Other	Other Foreign Countries	ountries
Ten months ending October, 1962	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1495.2	1587.8	-92.6	1271.3	1244.2	+27.1	108.7	168,2	-59.5	115.2	175.4	-60.3
Canadian Securities, Total	1213.0	1232.0	-19.0	1007.6	0.916	+91.6	101.1	159.6	-58.5	104.3	156.3	-52.0
Bonds and Debentures	598.1 610.1 4.8	540.7 689.9	+57.4 -79.8 + 3.4	519.3 484.4 4.0	440.2	+79.2	45.8 55.1 0.2	43.6 115.9 0.1	+ 2.2 + -60.8 + 0.1	33.0	99.2	-23.9 -28.6 + 0.5
	282.1	355.8	-73.7	263.7	328.1	-64.5	7.6	 ?/	6.0 -	10.9	19.1	8.3
Bonds and Debentures	40.8	40.1	+ 0.7	39.9	40.0	-54.7	0.3	19:0	+ 0.3	3.8	0.1	+ 0.5
Bonds and Debentures	3.5	5.7	1.2	0.7	1.2	10.21	1.95	2.5	- 1.4	0.2	1 1	+ 0.2
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	7.0	12.1	- 4.1	0.5	7.4	- 5.3	0.5	000	0.0	1.2	3.4	+ 1.3
Analysis of Bonds and Debentures												
nadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	22.4 30.7 12.3 12.3 33.6	25.50 25.00 25.00 25.00 25.00 25.00	+ + + + + 1 + 55.4 	7,00,7 12.9 27.0 11.9 26.1	372.7 20.1 17.2 4.0 20.9	+ + + + + + + + + + + + + + + + + + +	38.6	32.5.00	+ + + 1 000000000000000000000000000000000000	000004 000004	8 44108 44080	119.0 1.0.7 1.0.7
	26.4	29.7	+ 4.0	26.2	29.7	+ 3.4	0.0	1 1	+ 0.1	0.1	0.1	+ 0.1
	4.1	2.4	+ 0.8	0.0	0.7	+ 0°6 - 0°6	3.5	3.3	+ 0.3	0.21	1 1	+ 0.2
										The same of the sa	V	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

		Сапа	Canadian Bonds and Debentures1	nd Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
	Tot	Total Transactions	Se		United States		Tota	Total Transactions	S		United States	
Year and Month	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •
1060 Vear	264.5	1	+ 2.9	128,4	137.6	- 9.1	404.7	353.8	+ 51.0	798.4	212.6	+ 55.8
1961 - Year	552.0	7.687	+ 62.6	438.9	363.1	+ 75.7	731.3	9.169	+ 39.8	552.8	432.5	+120.3
1962 – 10 months	605.9	542.1	+ 60.8	523.3	441.3	+ 81.9	610.1	6.689	- 79.8	7.487	474.7	9.6 +
	7 16	0,11		7.2	3.9		47.2	39.0		30.3	25.4	+ 4.9
1961- January February	21.9	17.2	+ 4.7	15.1	10.2	4 4.9	1,6.1	26.6	+ 7.4	32.5	36.3	
March	37.0	21.3		20.2	20.5		74.8	56.3		55.6	36.5	
April	38.2	23.5		31.2	13.7		73.5	64.3		56.9	42.4	+ 14.5
May	7.47	63.1		61.6	55.0		60.1	55.8		44.0	76.50	
	,	1	(0	ס אנ	1	52.5	797	0.9 +	7.07	27.7	+ 12.7
July	27.6	30.8	1 2 4	30.6	1,6.0		55.3	56.4	- 1.1	39.9	33.0	
August	42.0	22.4		2000	30.6		6.07	45.2		32.3	29.5	+ 5.08
September	42.1	2/07		7000	73.3		63.3	62.5	+ 0°8	51.4	38.6	
October	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	2.46	1 200	75.2	37.8	+ 9.1
December	73.4	65.1		63.2	53.2	+ 10.0	0.20	0.00		2		
Month not identified	1.4	1.4	1	1.4	1.4	ı	1	0.2	- 0.2	1	0.1	- 0.1
	7 22	23.0	1 2 4	70.3	8-79	+ 5.6	81.9	78.0	+ 3.9	0.99	56.6	4.6 +
1962- January	0.11	(T-0	+ +	36.2	37.0	- 0.8	78.5	85.3		6.49		+ +
February	102.6	111.7		95.6	107.0		88.5	92.2		4.03		
March	76.1	99.5		70.5	4.9		72.6	25.5		4.00		
May	63.0	45.3	+ 17.7	48.5	31.9	+ 10.0	58.6	78.1	- 19.5	47.8		
June June	52.6	49.64		73.0	1							
er b	22.3	20.9	+ 2.4	16.9	10.4		29.6	45.2	- 15.5	21.4	22.8	10 T
July	27.7	10.0		23.4	5.4	+ 18.0	36.7		9.4 -	27.0	_	
Contember	70.2	51.2		63.6	46.1	+ 17.5	47.7		- 5.3	34.5		1 .4
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	
November												
December												
Month not identified												

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Stock Prices

Domestic Government Bonds (Last Wednesday of month)

TABLE 7.

United States dollar in Canada (noon average in cents) 95.61 95.32 95.92 97.74 97.73 96.98 95.88 95.16 95.12 95.09 98.23 97.25 98.24 98.73 100.55 103.08 104.50 104.88 104.94 104.98 108.79 107.89 107.68 United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities 1941-1943=10 44.03 47.55 43.98 40.33 44.75 56.15 57.46 57.05 59.06 55.02 57.26 54.81 56.80 64.12 69.07 70.22 70.22 68.05 62.99 55.63 56.97 58.52 58.72 56.17 (Dominion Bureau of Statistics) Composite Mining Index 82.8 90.3 96.9 91.8 92.3 76.8 65.8 93.0 99.27 98.1 97.3 95.3 86.9 76.1 78.1 103.1 1956 = 100 Canada (Industrials Utilities Finance) Investors' Price Index 86.1 92.6 100.8 111.2 100.3 124.8 120.6 133.7 132.5 117.6 115.2 115.2 119.6 99.2 7.601 140.3 United Kingdom 3% due August 15, 1965-75 83.60 5.59 5.25 5.98 6.60 66.23 66.23 66.23 66.23 66.23 66.23 Yield 75.53 70.56 68.16 69.13 70.31 75.44 76.06 75.63 74.38 70.50 71.19 70.31 70.91 70.75 70.88 710.91 711.03 711.28 774.63 74.63 881.34 881.25 Price 3.65 3.76 3.22 3.93 3.80 United States 314% due 314% due 15, 1978-83 Yield 99.13 93.88 93.38 100.13 99.59 91.63 90.81 87.00 91.13 92.25 91.69 91.81 89.50 88.81 87.88 87.38 87.81 89.50 90.63 91.25 90.56 90.69 90.69 89.19 87.31 86.88 83.19 Price Canada 3% due January 15, 1975-78 4.98 4.96 86.95 7.23 7.23 7.23 7.23 7.23 7.23 4.19 4.01 5.18 Yield 5.32 84.13 86.13 86.00 86.69 86.56 86.81 87.81 87.38 84.38 84.38 82.63 82.63 82.63 96.25 94.00 93.00 99.25 96.50 93.75 92.00 87.50 86.25 84.13 78.88 79.13 82.13 84.63 87.38 81.63 Price Year and Month September September September September September December September Vovember December December December December December March bruary October January March ... lune August March March July March April 1957 - March June June une une une May -1961 1962 --8561 -096

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1961			1962P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions	of dollars		
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Covernment of Canada, guaranteed	+ 8	+ 1	+ 2	+ 1	- 5	+ 1 + 4
Provincial government (incl. guar.)	-	- 4	+ 1	- 1 + 1	+ 2 + 2	T 4
Municipal	- 2	+ 1	+ 2	+ 1 -: 1	T 2	- 1
Railways, not guaranteed by government	-	- 1 - 8	+ 2	- 4	+ 4	- 2
Other corporations	- 1	- 0	T 2			
Sub-totals, Bonds and debentures	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 12	+ 5	- 10	- 42	+ 13
Proceeds of New Issues	of Canadia	an Securit	ies sold to	Non-reside	nts	
Bonds and debentures:						
Government of Canada, direct	16	9	10	3	1	1:
Government of Canada, guaranteed	_	-	-	-	7	
Provincial government (incl. guar.)	6	4	18	13	6	1
Municipal government	32	5	5	7	6	3
Railways, not guaranteed by government		-	- 71	25	185*	2
Other corporations	122	90	71	23	103	_
Sub-totals, Bonds and debentures	176	108	104	48	198*	7
Common and preference stock	14	17	13	4	2	
Totals	190	125	117	52	200*	7
Retirements of Ca	nadian Se	curities l	held by Non-	-residents		
Bonds and debentures:						
Government of Canada, direct	32	-	14	5	16	:
Government of Canada, guaranteed		-	-	13		
Provincial government (incl. guar.)	13	1	6	6	5	
Municipal government	10	6	16	7	10	
Railways, not guaranteed by government	-	-	-	2 29	37	
Other corporations		19	22	29	3/	
Sub-totals, Bonds and debentures	. 88	26	58	62	68	
Common and preference stock	. 4	3	45	6	-	

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reby investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transitions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of Interional Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

CATALOGUE No.

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

67-002

MONTHLY

OTTAWA - CANADA

Published by Authority of the Honourable George Hees, Minister of Trade and Commerce

701. 28, No. 11

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1962

Trade in outstanding Canadian and foreign securities led to a net capital outflow of \$22.5 million in November, as Canadians repurchased on balance some \$14.5 million of Canadian issues and purchased a further \$8.0 million of foreign issues. The outflow was well below the figures for March and April. In October trade in outstanding securities led to a net capital inflow of \$23 million, a substantial part of which represented sales to non-residents of some Canadian oil stocks coincidental with corporate changes in the industry.

Net repurchases from non-residents of \$14.5 million of outstanding Canadian issues reflected net repurchases of \$18.0 million of stocks, offset by net sales of \$3.5 million of bonds. Sales balances of bonds in five of the six preceding months were much larger. In October they totalled \$21.5 million. The balance from trading in Government of Canada issues with residents of the United States changed by \$18.8 million from net sales of \$14.9 million in October to net repurchases of \$3.9 million in November. Repurchases of outstanding stocks rose from \$1.9 million in October to \$18.0 million in November, as the balance with residents of the United States changed by \$17.2 million. The November repurchase balance in outstanding Canadian stocks with all countries was exceeded in recent years only in the month of June.

Net purchases by Canadians of \$8.0 million of outstanding foreign securities in the month represented a change in the direction of this security trading from net sales of \$3.4 million in the previous month. The purchase balance included more than \$5 million of stocks, mainly of United States corporations.

Geographically, the net capital outflow from security trading in November was almost entirely to the United States. The outflow to the United Kingdom was only \$0.3 million, and there was a net inflow of \$0.2 million from other overseas countries.

For the eleven months of 1962 there was a net capital outflow of \$115 million from trade in outstanding securities as Canadians purchased from non-residents \$98 million of Canadian stocks and \$82 million of foreign stocks and bonds, but sold on balance nearly \$65 million of Canadian bonds, debentures, etc. There were net purchases of \$60 million each from United Kingdom and from other overseas countries, and net sales of \$5 million to the United States.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

January 1963 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	ions		United States	8	Un	United Kingdom	шc	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1960- Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	2,9%	126.1	- 30.0	176.3	139.2	+ 37.2
1961 - Year	1283.3	1181.1	+102°7	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962- 11 months	1278.3	1311.7	- 33.5	1046.4	6°296	+ 78.5	116.3	176.3	0*09 -	115.5	167.5	- 52.0
1961 _ Tanıarv	8,89	50.1	**************************************	37.5	29,3	+	75.7	0	+	19.0	12.6	+ 6.1
	0.89	66.2		7.7.6	37.8		8,1	10.9		12.3	17.5	
March April	100.9	90.5	+ 23.1	70.0	48.9		φ α α α	13.9		21.2	15.0	
May June	115.8	88.6	+ 27.2 + 15.5	88.1	56.0	+ 32.1 + 18.6	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
July	80.1	77.3		63.3	43.6		2.0	13.5		7.6	20.1	
August September	83.0	83.1	4.47 -	70.4	60.1	+ 0.6	8.0	16.8		8.6.2	16.0	- 6.2
October November	118.0	168.0	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
December	135.3	130.1		110.0	91.0		0.6	18.2		16.3	20.9	- 4.7
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	1	1	1	ı	0.1	- 0.1
1962 - January February March April May June	159.5 123.0 190.8 122.5	149.8 129.3 203.9 182.8 120.1	+ 9.6 - 6.2 - 13.1 + 34.1 - 10.3	136.4 101.1 169.0 130.9 92.6 87.0	121.4 100.6 175.6 132.7 80.5	+ 15.0 + 0.4 - 6.6 - 1.8 + 12.1 + 11.7	10.6	16.8 14.5 14.2 20.5 27.3	4.6.4.1.10.4.1.10.4.1.10.4.1.10.4.1.10.10	11.7 14.7 7.4.1	14.2	+ + + + + 1
July August September October	52.9 63.9 117.9 122.6	66.1 51.3 104.2 103.0	+ + 12.6 + 13.7 + 13.7	38.3 50.5 98.2 103.7	33.2 32.1 84.8	+ 18°3 + 13°4 + 23°9	7.08.87	18.0	10.88	6.8 11.6 10.3	100.01	1 1 + 1 1
December Month not identified					(17)	7.07	7. (1	•		2	ו	1
As figures are rounded, totals may not equal sum of component parts.	sum of comp	onent parts.										

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	ons		United States	v	Un	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. *	Sales	Furchases from	Net Sales + Purch.
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	9.9	7.6	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	0*9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.2
1962 - 11 months	303.4	385.2	- 81.7	282.8	356.7	0.47-	7-6	9.1	+ 0.2	11.3	19.3	- 8.0
1961 – January February March April May June	24,11,4 24,11,5 24,11,5 24,5 34,5 34,5 34,5 34,5 34,5 34,5 34,5 3	28.1 36.3 42.0 43.9 41.0 35.0	+ + 1 1 + 1	28.7 40.0 41.2 41.2 33.6	33.59	8 9 0 0 1 9 9 4 1 + 1 + 1 + 1 + 1	0.77 0.77 0.77	071600	1 + +	0.12.00	094440	111+11
July August September October November December	25.5 29.0 25.9 31.1	23.4 28.3 30.6 35.2 37.1	71.0007	24.5 27.1 28.1 23.3 43.1	22. 26.8 25.1 35.0 35.2	+ + + +	000000	0004000	1+1111	0.11 0.0 4.0 0.0 0.0	21.004.5 20.004.5	+ + + + 1 1
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	1	1	ı	ı	1	t
1962 - January February March May May June	26.4 28.2 30.8 22.3 33.7	30.9 31.2 54.7 46.3	23.8	25.4 27.1 27.7 20.2 31.8 32.4	28.2 29.8 48.2 31.3 42.6	- 2.9 - 2.7 -20.4 -11.1 -10.8	0.1	0.00 0.00 0.00 0.00 0.00 0.00	0000000 0000000 0000000	0.9	1.04 2.00 3.00 4.00 4.00	1+1111
July August September October November December Month not identified	31.5 27.5 20.5 26.4 21.3	37.8 25.1 25.3 25.0 29.4	1 + 1 + 1	28.9 26.3 18.6 25.2 19.1	35.7 23.7 24.0 22.2 28.6	0 4 4 4 4 6 4 6 4 6 4 6 4 6 6 6 6 6 6 6	400001 60001 80001	00000	+ + 1.6	0.00 4.00 4.00 4.00	0.0000000000000000000000000000000000000	1 + + + + + + + + + + + + + + + + + + +

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		107)	(Tipuskings of dotals)					
	Total	Total	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
November, 1962	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	86,556	109,131	57,929	987,08	17,001	17,255	11,626	11,390
Canadian Securities, Total	65,242	79,772	38,819	51,898	15,220	16,671	11,203	11,203
Bonds and Debentures	28,562 36,615 65	25,111 54,632 29	15,914 22,871	16,041 35,842 15	7,704	6,313 10,356	4,944 6,228 31	2,757
Foreign Securities, Total	21,314	29,359	19,110	28,588	1,781	785	1423	187
United States Issues: Bonds and Debentures	1,780	4,900	1,737	4,893	436	105	38	299
United Kingdom Issues: Bonds and Debentures	2779	376	19	775	524 642	308	9 -	
Other Foreign Countries Issues: Bonds and Debentures	318 185 2	550 733	155	486 517 5	169	163	158	53
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	20,259 1,140 2,943 3,047	19,539 1,136 1,663 559	9,428 348 2,471 2,956	12,721 919 1,030	7,491	5,296	3,340	1,522
Railway, not guaranteed by Government	1,161	1,530	709	581 319	106	770	346	20 441
Government	1,422	4,278	1,413	4,278	120	1 1	29	12
United Kingdom Issues: Government Other	524 25	76	19	75	524	14	19	0 8

IABLE 3. Irade in Unistanding Securities between Canada and Other Countries

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untries	Net Sales + Purch	0.09-	-52.0	-21.7 -30.8 + 0.5	0.8	4°7 -	+ 0.2	7.1 +		1+1111 ++ + \(\text{L} \text
Other Foreign Countries	Purchases from	186.8	167.5	59.6	19.3	0.1	I i	20.1		39.7.7.00.00.00.00.00.00.00.00.00.00.00.00
Other	Sales to	126.8	115.5	38.0	11.3	9.0	00.3	7.5		37.7.00 4.000 1.00
E	Net Sales + Purch	-59.7	0.09-	+ 3.5	+ 0.2	+ 0.3	000	00 00 00 00 00 00 00 00 00 00 00 00 00		+ + + + + + + + + + + + + + + + + + + +
United Kingdom	Purchases from	185.4	176.3	126.3	1.6	100	2.8	6.00		500000 61 500000 1000
Un	Sales to	125.7	116.3	53.5	4.6	000	4.1	000		46.0 2 .0 2 .0 1 .0 2 .0 1 .0 1 .0
	Net Sales + Purch.	9.4 +	+78.5	+ 2.8	-74.0	- 3.2	- 0.1	1.00-		44-14-14-14-14-14-14-14-14-14-14-14-14-1
United States	Purchases from	1,324.7	6.736	456.2	356.7	296.8	1.2	7.8		385. 4.12. 4.18. 4.5.5. 5.5. 5.5. 7.5. 7.5. 7.5. 7.5. 7
ū	Sales to	1,329.2	1,046.4	535.2 507.2 4.0	282.8	41.7	1.0	000		450 441 450 441 450 450 450 450 450 450 450 450 450 450
Net.	Sales + Purch	-115.2	- 33.5	+ 60.9	- 81.7	- 2.4	0.5	- 10.9		+ 1 + + 1 1 + + 1 1 + + 1 1 + 1 1 + 1 1 + 1 1 + 1 1 + 1 1
Total	Purchases	1,696.9	1,311.7	565.8 744.5 1.5	385.2	45.0	2.0	11.7		7.98 26.27 7.00 1.13 7.00 1.13 7.00 1.13 7.00 1.13 7.00 1.13 7.00 1.13 7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.0
- C	Sales		1,278.3	626.7 646.7 4.9	303.4	42.6	77.C	7.3		518.2 233.6 15.33.7 14.0 14.0 14.0 14.0 14.0 16.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17
	Eleven months ending November, 1962	Grand Total, Canadian and Foreign Securities 1,581.7	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

				(MII)	Millions of dollars	8)						
		Cane	Canadian Bonds and Debentures ¹	and Debentur	·es¹			Canadia	Canadian Common and	nd Preference Stocks	e Stocks	
Year and Month	Tot	Total Transactions	ns.		United States		Tota	Total Transactions	S		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1960- Year	264.5	261.8	+ 2,9	128.4	137.6	- 9.1	404.7	353.8	+ 51.0	7.892	212.6	+ 55.8
1961 - Year	552.0	7*687	+ 62.6	438.9	363.1	+ 75.7	731.3	9.169	+ 39.8	552.8	432.5	+120.3
1962 - 11 months	631.6	567.3	+ 64.3	539.2	4.57.4	+ 81.8	2.949	744.5	- 97.8	507.2	510.5	- 3.3
10.61 January	21.6	11.0	+ 10.6	7.2	3.9		47.2	39.0		30.3	25.4	+ 4.9
February	23.9	17.2	+ 4.7	15.1	10.2	4 4.9	1.97	0.67	4-7-6-7-1	52.5	36.3	
March	38.2	33.9	+ 10°/ + 4°3	30.4	20.5		74.8	56.3		55.6	36.5	
May	42.4	24.3		31.2	13.7		73.5	64.3	+ 9.2	56.9	45.4	+ 14.5
June	74.4	63.1		9.19	55.0		1.00	22.0	7.17	7.44	202	
	27.6	30.8		22.9	15.9	+ 7.0	52.5	46.5		7.07	27.7	+ 12.7
August	42.0	55.4	- 13.3	39.6	0.97		55.3	7.95		39.9	33.0	
August	42.1	37.9		38.1.	30.6	+ 7.5	6.04	45.2	1.	32.3	29.5	+ 12.00
October	54.7	24.8	- 0.2	7.77	43.3		200	0.70		75.0	65.5	
November	75.3	73.3	+ +	61.0	53.2	+ + 10.0	62.0	65.0	3.0	6.97	37.8	
December	4.0	1.00	2	2								
Month not identified	1.4	1.4	1	1.4	1.4	1	ì	0.2	- 0.2	1	0.1	- 0.1
2701	77.6	71.8	+ 5.7	70.3	8.49	+ 5.6	81.9	78.0		0.99	26.6	4-6 +
1902 - January February	44.5	0.44		36.2	37.0	8.0	78.5	85.3	0	6.49	63.7	7.7 + +
March	102.6	7.111		92.6	107.0		88.2	92.2		4.07	0.00	
April	76.1	99.5		70.5	74.9		76.0	20°5	15.3	777	9.87	
May	63.0	45.3	/•/T +	7007	27.8	+ 14.5	58.6	78.1	- 19.5	7.7.8	50.6	
June	25.0	40.04		0.10	2	,			. 1	-	0	
Inlv	23.3	20.9		16.9	10.4		29.6	77.5	- 15.5	7.12	2770	
August	27.1	10.0	+ 17.2	23.4	5.4		36.7	41.3	9.4 -	27.0	7.07	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
September	70.2	51.2		63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.0	
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	1.0 -	36.6	24.6	- 18°0	72.9	32.8	- 12.0
Month not identified												
						-						

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

				,												***	7	-														
	United States dollar in	Canada (noon average	in cents)		95.61	95.32	95.92	41.76	97.73	96.18	97.68	96.46	96.98	95,16	95.12	06 70	98,23	97.25	98°57	98.73	100.55	104.27	104.50	104.88	107.98	108.23	108.79	107.89	107.76	107.00	107.68	
	United States Standard and Poor's Composite	Stock Index of Industrials,	Railroads and Utilities	1941-1943=10	77.03	47.55	43.98	40.33	11.67	772	48.96	53.49	56.15	57.05	59.06	25	57.26	54.81	56.80	64.12	65.62	71.74	69.07	70.02	68,05	65.99	55.63	56.97	58.52	20.00	70°09	
	u of Statistics)	Composite	Index	= 100	91.8	92.3	76.8	65.8	70.5	76.1	700.2	85.1	93.0	7-1-60	82.4	78 7	70.5	76.1	79.3	82.8	80.3	103.1	103.1	100.9	4000	100.6	98.1	97.3	95.00	74.0	000 000 000 000 000 000 000 000 000 00	
	Canada (Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 =	99.2	107.4	91.1	82.7	86.1	95.6	100.8	104.9	2,711	105.9	110.4	600	10%.7	106.0	109.4	124.8	133.6	142.0	240.3	140.0	138.7	132.5	117.6	115.2	121.7	0.611	123.9	
	ingdom	1965-75	Yield		5.06	5.60	5.89	5.83	5.77	5.56	5.43	2.40	5.25	5.37	5.19	20	2.00	5.94	01.0	90.9	6.35	6.27	6.23	6.23	6.22	6.26	6.23	5.80	5.63	4.70	5.00	
	United Kingdom	August 15,	Price		75.53	70.56	68,16	69.13	70, 33	71.94	73.28	73.88	75.44	76.72	75.63	77, 28	70.50	71.19	70.31	70.91	60.69	70.34	70.75	70.88	70.07	71.03	71.28	74.63	76.00	81.54	80.28	
ay of month)	d States	19/8-83	Yield		3,30	3,61	3.65	3.24	3,22	3.27	3.77	3.83	3.95	4.07	4.41	7 32	* c	3.76	3.80	3.80	3.97	4.03	4.15	7.00	2.67	3.86	3.91	4.02	3.91	3.91	3.85	
(Last Wednesday of month)	United States	June 15,	Price		99.13	93.88	93.38	100.13	100.50	99.59	91.63	70.81	89,19	86.88	83,19	24	91.13	92.25	91.69	91.81	89.50	% % % % % % % % % % % % % % % % % % %	87.38	80.60	90,63	91,25	90.56	89.13	69.06	90.63	91.63	
)	due	1975-78	Yield		7005	4.19	4.27	3.80	70.7	7.22	4.37	4.76	4.88 8.90	2,61	5.60	K 20	2,0%	78.4	5.41	5.18	4.99	2%	4.98	06.4	782	7.92	5.23	5.42	5.43	7.78	2.06	
	Canada	January 15	Price		96.25	00.76	93.00	99.25	96,50	93.75	92.00	87.50	86.25	78.88	79.13	5	8463	87.38	81.63	84.13	86.13	86.69	86.56	87.81	88.69	87.38	84.38	82.63	82.63	05.13	86.25	
		Year and Month			1957 - March		September	December	1958 - March		September	December	1959_ March	Sentember	December	700		September	December	1961 - March	June	December	1962 - January	February	April	May	June	July	August	September	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

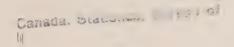
		1961			1962P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions	of dollars		
Bonds and debentures:						
Company direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, direct Government of Canada, guaranteed	+ 8	+ 2	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.)	-	- 4	-	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	1
Railways, not guaranteed by government		- 1	- 1	- 1	1 6	- 1
Other corporations	- 1	- 8	+ 2	- 4	+ 4	- 2
Sub-totals, Bonds and debentures	+ 34	- 11	+ 9	- 3	+ 4	+ 38
Common and preference stock	+ 32	**	- 5	- 7	- 46	- 25
Totals	+ 66	- 11	+ 4	- 10	- 42	+ 13
Proceeds of New Issues o	f Canadia	an Securit	ies sold to	Non-resider	nts	
Bonds and debentures:						
Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed		- ,	-	-	-	- 10
Provincial government (incl. guar.)	6	4	18	13	6	13
			5	7	6	31
Municipal government	32	5		7	-	
Municipal government	32 - 122	90	71	25	185*	20
Municipal government	-	90	71	25	185*	20
Municipal government	-		-	25 48	185* 198*	20
Municipal government	122	90	71	25	185* 198*	20
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures	122 176	90	71	25 48	185* 198*	20
Municipal government	122 176 14 190	90 108 17 125	71 104 13 117	25 48 4	185* 198*	20 76 2
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals	122 176 14 190	90 108 17 125	71 104 13 117	25 48 4	185* 198*	20 76 2
Municipal government	122 176 14 190	90 108 17 125	71 104 13 117	25 48 4	185* 198*	20 76 2
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct	122 176 14 190 nadian Se	90 108 17 125	71 104 13 117 neld by Non-	25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	122 176 14 190 nadian Se	90 108 17 125	71 104 13 117 neld by Non-	25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	122 176 14 190 nadian Se	90 108 17 125 curities h	71 104 13 117 neld by Non-	25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	122 176 14 190 nadian Se	90 108 17 125 ccurities h	71 104 13 117 neld by Non-	-25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	122 176 14 190 nadian Se	90 108 17 125 curities h	71 104 13 117 neld by Non-	25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	122 176 14 190 nadian Se	90 108 17 125 curities h	71 104 13 117 neld by Non-	-25 48 4 52 -residents	185* 198* 2 200*	76 2 78
Municipal government Railways, not guaranteed by government Other corporations Sub-totals, Bonds and debentures Common and preference stock Totals Retirements of Car Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	122 176 14 190 nadian Se	90 108 17 125 curities h	71 104 13 117 neld by Non-	25 48 4 52 -residents	185* 198* 2 200*	20 76 2 78

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reby investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of Intertional Payments.

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.





SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1962

AND

REVIEW OF SECURITY TRADING DURING 1962

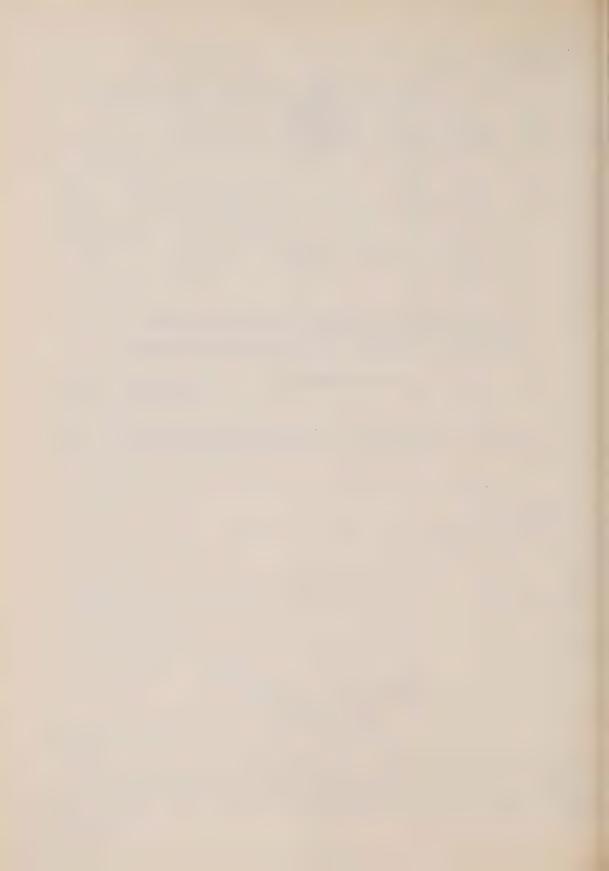


Published by Authority of The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

National Accounts and Balance of Payments Division Balance of Payments Section

March 1963 2206-503 Price \$2.00 per year 20 cents per copy Vol. 28---No. 12



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1962

Transactions in stocks and bonds between Canada and other countries in 1962 gave rise to a net apital inflow of \$282 million. The year was one of more than usual interest involving an exchange risis in the early summer and the re-emergence in the final quarter of the year of the Government of anada as a borrower in external markets for the first time since 1950. More than seven-eighths of the tinflow in 1962 occurred in the final quarter of the year. The total value of the transactions was 4,620 million, which was more than \$440 million above the previous record established in 1961.

The summary at the foot of this page shows that proceeds of new issues of Canadian securities old to non-residents amounted to \$708 million, a total almost one-third higher than in 1961, exceeded only once earlier. Retirements of foreign-held Canadian issues at \$295 million were only slightly ower than in 1961. Trade in outstanding Canadian securities led to a net capital outflow for the first time since 1955, as net repurchases from non-residents of \$116 million of stocks exceeded net capital outflow of \$79 million in 1962 compared with \$33 million in the previous year, as Canadians escame substantial purchasers particularly of United States stocks. Thus while the proceeds of the capital conformal trade in outstanding stocks moved in the opposite direction by \$156 million and there has also an increase of \$46 million in the outflow for the acquisition of foreign securities. These were the principal changes contributing to a net decline of \$24 million in the balance from all transported in bonds and stocks between Canada and other countries.

It may be noted that direct investments in foreign-controlled enterprises in Canada are Canada's major source of foreign capital, although between 1956 and 1959 portfolio security transactions were the largest medium of capital inflow. Details of these capital movements and of Canada's other international transactions are covered in Dominion Bureau of Statistics quarterly and annual reports on the Canadian balance of international payments.

In 1962 foreign savings supplied a somewhat larger part of the new money raised by Canadians in capital markets than in either 1960 or 1961. A foreign placement by the Government of Canada in the fall of the year, its first recourse to markets outside Canada for more than a decade, brought the net acquisition by non-residents of Government direct and guaranteed issues to about 23 per cent of the net new supply of these securities. This compared with about 7 per cent in 1961, although the funds raised by the Government were in total very much smaller in the more recent year.

Security Transactions Between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1955	1956	1957	1958	1959	1960	1961	1962
			mi	llions of	f dollars	5		
Canadian Securities:								
Trade in outstanding bonds, etc Trade in outstanding stocks New issues Retirements	- 165 + 138 + 166 - 184	+ 11 + 188 + 667 - 141	- 45 + 137 + 798 - 133	+ 88 + 677 - 158	+ 91 + 110 + 707 - 258	+ 3 + 51 + 447 - 265	+ 63 + 40 + 533 - 297	+ 64 - 116 + 708 - 295
Foreign Securities:								
Trade in outstanding issues New issues	+ 25 - 48 + 17	+ 20 - 18	+ 24 - 24 + 6	+ 13 - 17 + 7	- 32 - 13 + 12	- 19 - 18 + 18	- 5 - 37 + 9	- 83 - 16 + 20
Total - All securities	- 51	+ 727	+ 763	+ 610	+ 617	+ 217	+ 306	+ 282

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1962 are preliminary and data for 1961 are subject to revision.

Trade in Outstanding Canadian Securities between Canada and All Countries

				1960		
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.			milli	ons of doll	ars	
	Bonds and debentures:					
1	Government of Canada, direct	+ 18	+ 21	- 4	- 1	+ 34
1 2	Government of Canada, guaranteed	+ 9	+ 4	- 2	+ 3	+ 14
3	Provincial government (incl. guar.)	- 1	- 1	- 2	- 3	- 7
4	Municipal	-	+ 2	+ 1	+ 1	+ 4
5	Railways, not guaranteed by government	-	- 2	- 1	- 1	- 4
6	Other corporations	- 7	- 9	- 11	- 11	- 38
7	Sub-totals, Bonds and debentures	+ 19	+ 15	- 19	- 12	+ 3
8	Common and preference stock	+ 13	+ 25	+ 10	+ 3	+ 51
9	Totals	+ 32	+ 40	- 9	- 9	+ 54
	Proceeds of New Issues of Canadia	n Securiti	ies Sold to	Non-resider	nts	
					_	
	Bonds and debentures:					
10	Government of Canada, direct	10	3	-	6	19
11	Government of Canada, guaranteed	2	-	7	2	11
12	Provincial government (incl. guar.)	40	47	13	3	103
13	Municipal government	79	38	5	11	133
14	Railways, not guaranteed by government		-	-	15	155
15	Other corporations	74	44	22	15	155
16	Sub-totals, Bonds and debentures	205	132	47	37	421
17	Common and preference stock	7	11	5	3	26
18	Totals	212	143	52	40	447
}	Retirements of Canadian Sec	curities He	eld by Non-1	residents		
	Bonds and debentures:					
19	Government of Canada, direct	_	22		35	57
20	Government of Canada, guaranteed	-	-	-	-	-
21	Provincial government (incl. guar.)	21	12	1	23	57
22	Municipal government	8	10	6	14	38
23	Railways, not guaranteed by government	4	4	3	4	15
24	Other corporations	24	32	18	15	89
25	Sub-totals, Bonds and debentures	57	80	28	91	256
26	Common and preference stock	1	-	6	2	9
27	Totals	58	80	34	93	265

⁽¹⁾ Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Canadian Securities between Canada and All Countries

		1961					1962 ^p			
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No.
				million	s of doll	ars				
+ 22	+ 29	- 1	+ 4	+ 54	+ 1	+ 1	+ 36	+ 16	+ 54	1
+ 10	+ 8	+ 2	+ 2	+ 22 - 9	+ 1	- 5 + 2	+ 1 + 4	- 1 + 4	- 4 + 9	2
+ 2	- 2	+ 1	+ 2	+ 3	+ 1	+ 3	-	+ 7	+ 11	4
- 1	- 1	- 1 - 8	- 1 + 2	- 3 - 4	- 1 - 4	- 1 + 4	- 2	- 1 - 1	- 3 - 3	5
+ 3	- 1	~ 8	т 2	- 4						
+ 31	+ 34	- 11	+ 9	+ 63	- 3	+ 4	+ 39	+ 24	+ 64	7
+ 13	+ 32	-	- 5	+ 40	- 14	- 44	- 26	- 32	- 116	8
+ 44	+ 66	- 11	+ 4	+ 103	- 17	- 40	+ 13	- 8	- 52	9
	τ	Propode	of New Tee	sues of Car	nadian Se	curities So	old to Non-	-residents		
	Ē	roceeds	or new 185	des or oa	iladizani be					
2	16	9	10	37	3	1	12	139	155	10
39	6	4	18	67	13	6	13	111	143	12
4	32	5	5	46	7	6	30	44	87	13
53	122	90	71	336	25	185(1)	30	68	308(1)	15
98	176	108	104	486	48	198(1)	85	362	693(1)	16
3	14	17	13	47	4	2	2	7	15	17
101	190	125	117	533	52	200(1)	87	369	708(1)	18
							N	1		
		Ret	irements	of Canadia	n Securit	ies Held b	y Non-resi	dents		
	32	60	14	46	5	16	11	40	72	19
	2	-	-	2	14	-	- 1	1	14	20
4	13	1	6	24	6 7	5 10	1	1 16	13 39	22
6 2	10	6	16	38 2	2	-	-	10	12	23
60	31	19	22	132	30	35	24	23	112	24
72	88	26	58	244	64	66	42	90	262	25
1	4	3	45	53	6	2	6	19	33	26
73	92	29	103	297	70	68	48	109	295	27
	92	23	103							

P Preliminary figures.

The net acquisitions by non-residents of provincial, municipal, and corporate securities were equivalent to about 16 per cent of the net new supply. This was about the level which prevailed in the two preceding years, although from 1956 through 1959 the percentages were much higher.

Foreign savings invested in provincial securities were equal to 21 per cent of the net new supply in 1962 compared with 4 per cent in 1961 and 8 per cent in 1960; the sharp increase in 1962 is particularly striking since net borrowing by provinces fell more than 25 per cent. Foreign investmer in municipals equalled 27 per cent of net new issues in 1962 compared with only 5 per cent of the somewhat smaller new supply in 1961. In the case of corporation securities, on the other hand, net acquisitions by non-residents fell to only 7 per cent of the net new supply in 1962 compared with abc 37 per cent in 1961. This change was almost entirely the result of the sharp swing in the direction trade in outstanding stocks referred to earlier. Taking corporate and institutional bonds and debentures alone, the net acquisition by non-residents in 1962 fell just short of half of the net new supply, a slightly smaller proportion than in 1961 but very much larger than was the case even throug the boom years, although if some unusual refinancing transactions were excluded the proportion would be reduced to about 22 per cent.

The over-all movement of portfolio security capital to Canada came in 1962, as it did in the two years immediately preceding, entirely from the United States. Inflows from that country amounted to \$455 million, but there were outflows of \$90 million and \$83 million to the United Kingdom and to other overseas countries respectively. The net movement from the United States in 1961 was \$447 million and there were outflows of \$141 million to overseas countries in that year.

Trade in Outstanding Issues in Year 1962 and Month of December

The value of outstanding securities traded internationally during 1962 was \$3,581 million, apart from transactions in securities with an original term of one year or less which would add upwards of \$1,600 million to the turn-over. The turn-over of long term securities compared with \$3,302 million in 1961 which was some 36 per cent above the previous record of \$2,419 million in 1956 Contributing to the increase in recent years in an indeterminate amount has been the development of buy-backs or purchase and resale arrangements under which essentially short-term transactions may be carried out in securities which are nominally long term.

The net outflow of \$135 million of capital from trade in outstanding issues in 1962 compared with an inflow of \$98 million in 1961. Modest outflows, each of less than \$10 million, occurred in 1953 and 1955. With these exceptions there have been inflows of capital from trade in outstanding Canadian and foreign issues, as a group, each year since the outflow of \$82 million which occurred in 1952. The capital export of \$135 million in 1962 reflected the repatriation from non-residents of \$16 million of outstanding Canadian common and preferred stocks, the sale to non-residents of \$64 million of outstanding Canadian bonds and debentures, and the purchase from non-residents of \$83 million of outstanding foreign securities including \$79 million of foreign stocks. In 1961 there was a net inflow of \$98 million from trade in outstanding securities arising from net sales of \$63 millic and \$40 million of Canadian bonds and debentures, and common and preferred stocks, respectively, less \$5 million for the net purchases from non-residents of outstanding foreign securities.

While the balance from trade in outstanding Canadian bonds and debentures was approximately to same in 1961 and 1962, the proportion arising from transactions in Government of Canada direct and guaranteed issues was smaller, and that arising from transactions in provincial and municipal issues was larger, in the latter year. Residents of the United States bought outstanding Canadian bonds during 1962 and residents of overseas countries were sellers, although in smaller amounts. This pattern was the same as prevailed in 1961.

The very large capital export represented by the net repatriation of \$116 million outstanding Canadian common and preferred stocks was the first arising from this type of transaction since 1950 and was the largest on record.

Net Sales of Outstanding Canadian Stocks to Non-Resident

	milli	ons of	dollars	
Quarter		<u>Total</u>	United States	Other Countries
1961	I Q	13	21	- 8
	II Q	32	45	- 13
	III Q	-	22	- 22
	IV O	- 5	32	- 37
1962	I Q	- 14	15	- 29
	II Q	- 44	- 3	- 41
	III Q	- 26	- 6	- 20
	IV Q	- 32	- 18	- 14

Although residents of overseas countries have been balance, reducing their holdings of Canadian stocks through sales of outstanding issues since mid-1960, residents of the United States became net sellers only in the second quarter of 1962.

There were capital outflows from trade in outstanding Canadian stocks each quarter of 1962, the outflow reaching a peak of \$44 million in the second quarter. On the other hand, trade in outstanding Canadian bonds gave rise to only small balances in the first and second quarters of the year, but led to marked inflows of capital in the third and fourth quarters when non-residents showed substantial interest particularly in Government of Canada issues. Over all there were outflows of \$17 million and

O million in the first and second quarters, an inflow of \$13 million in the third quarter and an tflow of \$8 million in the final quarter of 1962. The quarterly pattern of trade in outstanding reign securities showed the same tendency for strong outflows in the first half of the year. Capital tflows to acquire outstanding issues of \$32 million, \$37 million, \$9 million and \$5 million occurred the successive quarters of 1962.

In December trade in outstanding Canadian and foreign issues led to a capital outflow of \$14 lion which was substantially below the figure for November. On balance Canadians repurchased \$1 lion of outstanding Canadian bonds and \$12 million of Canadian stocks. They sold about \$3 million foreign bonds but purchased about \$4 million of foreign equities.

w Issues and Retirements

Canada imported \$708 million of foreign capital through the sale to non-residents of new issues Canadian securities in 1962. This figure was almost one-third higher than in 1961 and was exceeded ly once earlier, but it included \$125 million of new borrowing to refinance other types of external debtedness not covered in this report as well as \$135 million of Government borrowing outside Canada which reference has been made earlier.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955	1956	1957	1958	1959	1960	1961	1962	1952-62
				milli	ons of	dolla	rs		
nds and debentures payable optionally or									
solely in foreign currencies:									
Government of Canada, direct	-	-		-	-		-	135	135
Government of Canada, guaranteed		-		-	-	-			- 110
Provincial government (incl. guaranteed)	-	212	130	162	321	93	31	112	1,412
funicipal government	40	106	115	143	148	118	29	70	912
Railways, not guaranteed by government	-	-	-	-		-	-	-	24
Other corporations	5	190	393	189	54	87	303	254	1,702
Totals	45	508	638	494	523	298	363	571	4,185
nds and debentures payable in Canadian dollars only:									
Government of Canada, direct	5	9	16	67	42	19	37	20	227
Sovernment of Canada, direct	-	_	-	9	14	11	-	-	38
Provincial government (incl. guaranteed)	3	12	6	6	13	10	36	31	142
Municipal government	4	6	8	5	10	15	17	17	105
Railways, not guaranteed by government	-	-	-	1	-	-	-	100	4
Other corporations	46	62	69	52	58	68	33	54	524
Totals	58	89	99	140	137	123	123	122	1,040
nds and debentures:						* 0	27	155	362
Government of Canada, direct	5	9	16	67	42	19	37	155	38
Government of Canada, guaranteed		-	-	9	14	11	67	143	1,554
Provincial government (incl. guaranteed)	3		136	168	334	103	46	87	1,017
Municipal government	44		123	148	158	133	40	07	28
Railways, not guaranteed by government	-	-	-	1		155	336		2,226
Other corporations	51	252	462	241	112	133	330	200	2,220
Sub-total, Bonds and debentures	103	597	737	634	660	421	486	693	5,225
mmon and preference stocks	63	70	61	43	47	26	47	15	460
Totals	166	667	798	677	707	447	533	708	5,685

Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, will be found in the accompanying statements. One of the features evident from the annual series is the relative stability of total sales to non-residents of bonds and debentures payable in Canadian dollars only. Most of these issues have been designed for sale in the Canadian market and non-resident investors have chosen to acquire parts of particular issues.

Some special interest attaches to the quarterly distribution of the capital inflows from sales to non-residents of new issues. In the first quarter of 1962 the total proceeds amounted to only \$52 million, and in the second quarter to only \$75 million, apart from the special refinancing issues of \$125 million. Coincidentally with the exchange difficulties experienced in the second quarter yields on Canadian securities rose and the differential between rates in Canada and in the United States widened sharply. In the third quarter the proceeds of new issues rose to \$87 million, and in the fourth quarter to \$369 million including the \$135 million borrowed in the United States by the Government of Canada. The delay in response to the changes in the interest differentials, despite indications that some increased borrowing abroad was appropriate for Canada in the light of the exchange position, probably reflected in part the time required for potential borrowers and lenders to reappraise the situation and to complete legal and other arrangements for flotations, as well possibly as the seasonally reduced activity in the capital market frequently typical of the summer quarter. There were some issues offered in the third quarter for delivery in the fourth. Yet another factor may have been the lead given by the major placement in the United States by the Government of Canada in the latter part of the third quarter.

The sale to non-residents of new corporate issues produced \$323 million in 1962. Government of Canada issues came next totalling \$155 million, followed by provincial government direct and guarantee issues for \$143 million and municipal issues for \$87 million. The corporation total was \$60 million lower than in 1961 despite the fact that it included about \$125 million of special refinancing mention ed earlier. Apart from these special transactions the total for 1962 was of the same general order of magnitude as in 1959 and 1960. The total of \$155 million for Government of Canada issues included \$15 million, representing the Canadian dollar equivalent of \$125 million in United States funds, the delivered portion of the placement with institutions there of a \$250 million issue.

Canadians in 1962 purchased \$16 million of new foreign securities. This was somewhat smaller than the outflow of \$37 million which occurred in 1961 when the Commonwealth of Australia offered Canadian dollar bonds in the Canadian capital market. Most of the purchases by Canadians in 1962 were bonds or stocks of the United States and of Israel. Retirements of Canadian-held foreign securities in 1962 were exceptionally high at \$20 million and included mainly investments in the United States, although there was also a scattering of issues of other countries and of international financial organizations.

Retirements of foreign-held Canadian securities totalling about \$295 million in 1962 were of roughly the same size as in 1961, although the composition was somewhat different. The total includes \$86 million of Government of Canada direct and guaranteed obligations, \$52 million of provincial and municipal securities and \$157 million of corporate issues, including \$33 million of stocks retired from the market through redemption, negotiated purchases, etc. Since retirements required by the operation of sinking funds are often satisfied through the surrender of bonds acquired in the market, some repurchases of outstanding issues in effect also represent debt retirement. Rising payments for retirements are to be expected with the increasing amounts of debt of Canadians held by non-residents. The retirements of bonds and debentures in 1962 represented less than 1/25th of the debt held by non-residents.

Transactions by Areas

The net capital inflow to Canada from security transactions with the United States totalled \$455 million in 1962 compared with \$447 million in 1961 and \$218 million in 1960. Details appear in Table 1. The movement included net sales of \$524 million of Canadian securities, comprising \$83 million of outstanding bonds and \$674 million of new issues, offset by net repurchases of \$12 million of outstanding stocks and by retirements of \$221 million of foreign-held issues. Transactions with the United States in foreign securities led to a capital outflow of \$69 million.

Security transactions with the United Kingdom in 1962 led to a capital outflow of \$90 million In 1961 there was a net outflow of \$101 million and in 1960 one of \$32 million. These net annual repatriations of British portfolio investment from Canada occurring in 1960 and the years since were the first to appear since 1952. The outflow in 1962 took the form of net repurchases by Canadians of \$65 million of outstanding Canadian stocks, retirements of \$42 million of United Kingdom-owned Canadian bonds and stocks, and net purchases by Canadians of \$2 million of British securities, partia offset by sales of \$18 million of new Canadian issues and \$1 million of outstanding Canadian bonds.

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year and quarter	Sales contracts entered into	Add deliveries of prior sales	Deduct sales for later delivery	Proceeds of new issues
		millions of	dollars	
56	• • •	• • •	- 122	557
57	656	122	- 80	698
358	574	79	- 70	58 3
959	575	64	~ 35	604
60	429	41	- 102	368
)61	355	85	- 3	437
∂62	939	21	- 295	665
)57 - I II IV	277 265 68 46	82 63 77 27	- 126 - 61 - 20	233 267 125 73
958 - I	161 260 20 133	9 32 73 5	- 9 - 40 - 5 - 56	161 252 88 82
959 - I	98 164 177 136	58 6 73 48	- 4 - 72 - 57 - 23	152 98 193 161
960 - I	184 99 52 94	27 28 11 3	- 24 - 3 - 31 - 72	187 124 32 25
961 - I	130 90 65 70	52 73 48 24	- 93 - 6 - 13 - 3	89 157 100 91
962 - I	30 186 375 348	9 8 5 156	- 1 - 302 - 149	38 194 78 355

ote: As details of all contracts are not available, deferred deliveries may be understated.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sale by Cana		Purcha by Cana		Net Sal	
-	1961	1962	1961	1962	1961	1962
			millions o	f dollars		
By Country:						
United States United Kingdom Other countries	992 120 172	1,136 131 124	796 193 192	1,065 195 183	+ 196 - 73 - 20	+ 71 - 64 - 59
Total - All countries	1,284	1,391	1,181	1,443	+ 103	- 52
By Class of Security:						
Bonds and Debentures(1) Common and Preferred Stocks	552 732	699 692	489 692	635 808	+ 63 + 40	+ 64
Total - Canadian securities	1,284	1,391	1,181	1,443	+ 103	- 52

⁽¹⁾ Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sal- by Can		Purcha by Cana		Net Sale or Purcha	
	1961	1962	1961	1962	1961	1962
By Country:			millions o	f dollars		
United States United Kingdom Other Countries	392 11 13	309 10 13	386 20 15	382 12 21	+ 6 - 9 - 2	- 73 - 2 - 8
Total - All countries	416	332	421	415	- 5	- 83
By Class of Security:						
Bonds and Debentures(1) Common and Preferred Stocks	56 360	63 269	43 378	67 348	+ 13 - 18	- 4 - 79
Total - Foreign securities	416	332	421	415	- 5	- 83

⁽¹⁾ Includes minor amounts of "Other" foreign securities.

The outflow to other overseas countries rose sharply to \$83 million in 1962 compared with \$40 million in 1961 and with large inflows in earlier years which reached a peak of \$120 million in 1959. Contributing to the outflow were repurchases of \$39 million of outstanding Canadian stocks, \$20 million of outstanding Canadian bonds, retirements of \$32 million of foreign-held Canadian issues and purchase by Canadians of \$8 million of foreign securities. Against these outward movements were the inflows resulting from the sale to residents of those countries of \$16 million of new Canadian issues.

nternational Short-Term Money Market Transactions

Inited States

Inited Kingdom ...

ther Countries ...

Totals

International transactions in Government of Canada treasury bills and similar short-term ecurities are not included with the transactions in securities ordinarily reviewed in this series of eports. The capital movements arising from interest arbitrage or other transactions in these shorterm Canadian obligations are treated separately, in balance of payments statements, from the capital lows arising from long-term portfolio security transactions. Since, however, the volume of this usiness is substantial, some details may be of interest to readers of this report.

Over the course of the year non-residents purchased about \$460 million of Canadian treasury ills, substantially above the total of \$375 million purchased in 1961 and roughly corresponding magnitudes in 1959 and 1960. Most of the bills acquired in any year naturally matured or were repurchased y Canadians within the same year, but there have nevertheless been substantial variations in the mounts held by non-residents at any one time. The statement giving monthly figures for the past here years covering transactions with non-residents in Canadian treasury bills shows the rapid growth of holdings from the latter part of 1960 through early 1961, and again in mid-1962, with intervening lectimes.

Canadi	an Treasu	ry Bill	s held
1959	end 1960		1962
m	illions o	f dolla	rs
22	93	26	44
10	5	2	2
32	22	34	20
64	120	62	66

Non-resident-owned holdings at the end of 1962 totalled \$66 million, compared with \$62 million at the beginning of the year. Holdings by residents of the United States rose, on balance, by \$18 million while holdings of residents of overseas countries other than the United Kingdom fell by \$14 million.

Yields on 91 day Canadian treasury bills moved through a range in 1962 which was more than double that in 1961. The average tender rate was at its low point of 3.04 per cent in the second week of April and reached a high of 5.51 per cent in the third week of July. During 1961 the yield ranged between 2.26 per cent and 3.34 per cent. Yields on the corresponding United States treasury bills showed greater stability and the range from 2.64 per cent to 2.95 per cent through 1962 was narrower than in 1961. Throughout the year the Canadian yield remained above its United States counterpart. The narrowest differentials, occurring in the early months of the year, were never less than one-quarter of one per cent, widening to a peak of 2.65 per cent by mid-year and remaining in excess of 2 per cent during the third quarter. By the close of the year the differential was just over one per cent.

Transactions in Canadian Treasury Bills between Canada and Other Countries, 1960-62

M 1		Sales			purcha Maturi					han ldi:	_		ldings onth-e	
Month -	1960	1961	1962	1960	1961	1962		1960	19	61	1962	1960	1961	1962
					Mi	Ilions	of	dolla	ars					
January	20	45	21	12	46	11		8	-	1	10	72	119	72
ebruary	16	30	31	29	43	20		- 13	-	13	11	59	106	83
farch	21	86	28	24	39	31		- 3		47	- 3	56	153	80
April	16	45	77	12	35	28		4		10	49	60	163	129
1ay	18	18	36	20	29	18		- 2	-	11	18	58	152	147
June	19	15	45	31	89	62		- 12	-	74	- 17	46	78	130
July	43	16	61	17	45	50		26	-	29	11	72	49	141
August	36	10	27	17	16	38		19	-	6	- 11	91	43	130
September	28	14	35	46	13	38		- 18		1	- 3	73	44	127
October	68	18	19	36	14	54		32		4	- 35	105	48	92
November	49	17	27	14	11	32		35		6	- 5	140	54	87
December	46	61	53	66	53	74		- 20		8	- 21	120	62	66
Year	380	375	460	324	433	456		56	-	58	4	120	62	66

Note: The figures prior to 1961 include some unidentified amounts of commercial paper.

Forward exchange cover for United States dollars was generally more costly during 1962 than in 1961, reducing the net nominal yield differential (adjusted for the cost of exchange protection) to less than one per cent throughout the year. The maximum protected differential was about 0.80 per cent at the end of June and in 38 of 52 Thursdays during the year the differential was one-half of one per cent or less. Theoretically movements of interest arbitrage capital may be expected to continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials may be too narrow to motivate actual transactions. Not all purchase by non-residents of treasury bills are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with the repatriation of the proceeds of maturing bills. Purchases by non-residents in the last quarter of each year tend to include amounts of this nature.

Statistics of transactions with non-residents in Canadian commercial and finance paper are not yet as fully developed as those covering treasury bills, and estimates for 1962 are not yet complete. It may be noted, however, that there is a substantial volume of this business between Canada and other countries. There were also at times substantial purchases by Canadians of foreign treasury bills, but available statistical sources do not permit the complete segregation of these transactions from other holdings by Canadians of short-term claims on non-residents.

Security and Foreign Exchange Markets

Interest rates in Canada rose slightly over 1962 while those in the United States declined. The result was an increase in the differential. The yield on the representative long-term Government of Canada issue shown in Table 7 rose slightly over the year by 11 base points to 5.07 per cent. Over the same period the yield on the roughly comparable United States Government issue declined by some 27 base points to 3.84 per cent. The differential for the dates shown in the table varied between 83 base points in January and 152 base points in August. By December the differential had declined to 123 base points.

In 1961 the differential varied between 136 base points in January and 85 base points in December. Yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special local domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation. Special tax considerations in the United States add to the difficulty of comparisons.

The monthly average of common stock prices in Canada in December, 1962 (as measured by the Dominion Bureau of Statistics Investors Index published in "Prices and Price Indexes", Catalogue No. 62-002) was about 11 per cent lower than in December, 1961. Prices in the United States as measured by Standard and Poor's "500" Index fell in a similar comparison by about 13 per cent. In contrast sharp rises of about 27 per cent were enjoyed in each country in the previous year.

The roughly parallel movement in stock prices in the two countries over the year mirrors the similarity of market influences as well as the existence of interlisted issues. Over the course of the year, however, United States prices tended to be lower relatively to those in Canada, compared to the levels in December 1961, even after taking into account the increased exchange value of the United States dollar. While the significance of differences in the indexes is limited, nevertheless the out-

Price of United States Stocks in terms of Canadian Stocks

Year	Month	At Cdn. \$1 = U.S. \$1	At market exchange rate
	· ·	***	100
1961	December	100	100
1962	March	98	99
	June	94	98
	September	96	99
	December	98	101

Based on "DBS Investors" and "Standard and Poor's 500" Indexes.

flows of capital for the purchase of Canadian and foreign stocks by residents from non-residents were consistent with these price relationships. Gross sales to non-residents of over \$690 million of outstanding Canadian stocks were about \$40 million lower than in 1961 and amounted to slight ly less than one-fifth of the value of shares traded on the principal exchanges in Canada. This proportion was somewhat smaller than in either 1960 or 1961.

Specific influences of relevance in 1962 included recent or anticipated extensions of provincial utilities through the acquisition of privately-owned firms, a wide variety of takeovers, spin-offs, and similar corporate changes

ffecting non-residents in greater or less degree, and some contraction of investment in Canada by the pecial income accumulating funds established some years ago to facilitate United States portfolio nvestment in Canada. Actual or anticipated tax changes in the United States may also have motivated ome transactions, and the exchange crisis of mid-1962 together with the subsequent stabilization of the Canadian position no doubt also played a part.

A new level for the Canadian dollar was established on the international exchange markets uring 1962. The last quotation for the United States dollar reported on transactions between banks in he Canadian exchange market was 107.72 cents. At the end of 1961 it was 104.34 cents, rising by the and of the first quarter of 1962 to 105.00 cents. From January through April when the demand for oreign exchange exceeded the supply, the Government provided a substantial volume of United States ollars to the market at a price of about \$1.05. On May 2 the Minister of Finance announced the formal stablishment, with the concurrence of the International Monetary Fund, of the international exchange ate of the Canadian dollar at 92-1/2 cents in terms of United States currency which the Government of anada undertook to maintain within the normal margin of one per cent on either side. The rate for the nited States dollar in Canada reached a high of 109.00 cents in May and again in June but following he introduction of a comprehensive program to relieve the pressure on the Canadian dollar in the exhange field, to bring about a greater stability in Canada's international transactions and to trengthen the exchange reserves, it fell to 108.19 cents at the end of the month. In the third puarter the trading range was 0.53 cents and the United States dollar closed at 107.66 cents. In the inal quarter of the year the trading range was only 0.28 cents and the closing quotation for the nited States dollar was 107.72 cents.

'he Canadian Balance of International Payments and International Investment Position

The annual DBS report "The Canadian Balance of International Payments 1962 and International nvestment Position", (Catalogue No. 67-201) will cover Canada's international transactions in 1962, ncluding movements of direct investment and other capital not reviewed in this report, as well as ecent estimates of foreign investment in Canada and of Canadian investment abroad. "Quarterly Estimates of the Canadian Balance of International Payments", are also published regularly (Catalogue No. 17-001).

itatistical Sources and Methods

A description of the statistical sources and methods used in the production of this report, cogether with a copy of the basic reporting schedule, will be found on pages 26 to 30 of the issue for becember, 1960.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1960-62 Trading, New Issues, and Retirements

								N	Net Sa	Sales	£	or 1	Purcl	(+) or Purchases		Ç P	Ca	(-) by Canadians	sus								1
				1960	90								15	1961								red	1962				
	Η		11		II	н	IV	Year	, .	н		II	. 7	III	H	IV	Year	n a	Н		II	III	н	IV		Year	
											li li	millions	1	of d	dollar	ırs											ı
All Countries																											
Canadian Securities:																											
Outstanding issues: Bonds, etc Stocks New issues	+ 19 + 13 + 212 - 58		+ 15 + 25 + 143 - 80		- 19 + 10 + 52 - 34	1++1	12 3 40 93	+ 3 + 51 + 447 - 265	517.77	+ 31 + 13 + 101 - 73	+++1	34 32 190 92	7202	11 - 125 29	+ + + +	9 5 117 103	+++ +	63 40 533 297	1 + 1 7 1	114 70	+ 4 - 44 + 200 - 68	+ 1 + 1	39 26 87 48	+ + + +	24 32 369 109	+ 64 - 116 + 708 - 295	40810
Foreign Securities:																											
Outstanding issues New issues Retirements	+ + +	3 . 6	1 1 +	2000	+ + 3	1 1 +	24 10 2	1 1 +	19 18 18	+ + +	503	18 - 18	+ + +	3 7 2	1 1 +	10 7 2	1 1 +	37	1 + 1	32	- 37 + 5	1 + 1 + 1 + 1	01010	1 1 +	เกเกเก	1 + 1 + 1	83 16 20
Total - All countries	+ 196		6 +	- 66	+ 16	1	94	+ 21	217	+ 7	72 +	+ 148	+	83	+	3	+	306	9 -	+99	+ 56	+	43	+ 2	247	+ 282	21
United States																											
Canadian Securities:																											
Outstanding issues: Bonds, etc Stocks	+ 4 + 6 + 193 - 51		+ 3 + 23 + 127 - 59		- 16 + 14 + 33 - 31	++ '	113 228 73	1 + + 38	9 56 381 214	+++1	19 + 21 + 92 + 65 -	+ 34 + 45 + 165 - 64	4441	22 22 114 20	+++!	14 32 102 66	++++	76 120 473 215	1++1	115 40 57	+ 27 - 3 + 196 - 48	++++	45 6 79 40	+ + + +	21 18 359 76	+ 83 - 12 + 674 - 221	83 112 774 221
Foreign Securities:																											
Outstanding issues New issues Retirements	+ + +	527	1 1 +	512	+ - +	1 +	1 ∞ ∺	+ + +	13	+ + +	447	+ + +	+ + + +	20.00	1 1 +	Ø ιή ⊢	+++	98 52	1 1 +	26	- 32 + 4	1 + 1 -	10 5	11+	N W 4	+ + +	73
Total - All securities	+ 162		+	. 06	4	1	39	+ 2]	218	9 +	F 99	+ 183	+	126	+	72	+	244	4	32	+ 141	+ 1	79	+ 2	282	+ 455	5

TABLE 1. Portfolio Security Transaction between Canada and Other Countries, by Quarters 1960-62 Trading, New Issues, and Retirements - Concluded

i			1960							1961	1							1962	52			
	I	II	III	IV		Year	H		II	III		IV		Year	H		H	III	bed	IV	,,,,	Year
								li li	millions of dollars	o suc	op	llar	S									
United Kingdom																						
Canadian Securities:																						
Outstanding issues: Bonds, etc Stocks	1++	- 20	1 1 4	1.14	12	- 13 - 17 + 27	1 +	1 (7)	14-	1 1 1	9 14 2	1 1 +	30	112 - 61	+ + +	7 8 7	. 25	1 4	. 21 .	1.1.4	275	+ 12 - 65
Retirements	- 1	11	- 1	- 1	n 00	- 27	- 1	7.	100	- 1	9	- 1	21	45	- 1	יי	. 15	- 1	רו ר	ੇਜ਼ੋ - ।		
Foreign Securities:	+	F			<	c	4	c	u		<	(c			c	c	4	c			c
New issues	+ - 1 1 1 -	-1 1 1	1 1 1			y 1	+		ווח	1 (1 2 1			1 1 2 1	t			+	9 1 1		1 1 1	
Total - All securities	- 9 +	2	- 10	1	26	- 32	ı	2	- 16	ı	30	- 5	53	- 101	- 1	17	- 39	1	13	- 21		90
Other Foreign Countries																						
Canadian Securities:																						
Outstanding issues: Bonds. etc.	+ 17 +	12	+			+ 25	+	2	1	•	11	1	2	-	+		- 24	1	ы ,	٠,	1	20
Stocks	+ +	4	+ 3	+ +	20	+ 12	1 -	50 <	+ 1	1 -	00 4	1 +	7	- 19	- 1	11 -	16	٠ +	50 6	7 7	1 +	
Retirements	- 1	10		- 1			- 1			- 1	n c		110	70	+ +	- ·	110	- 1	1 m	16		32
Foreign Securities:																						
Outstanding issues	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			1		0	1	-	1 1	+	-	1				4	e =	f				∞ <
Retirements	+ + +	4 ~	+ 3	+	1-1	9 +		1 1	+ 1	+	2	+	1 == 1	4 +	+	+		+	+	1	+	1
Total - All securities	+ 28 +	11	+ 21	1	29	+ 31	+	00	- 1.9	1	13	-	16	- 40	- 15	- 2	94	1	00	- 14	1	83

and security transactions of a short-term character analogous to changes in bank balances. Data for 1962 are preliminary and data for 1961 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

	Tot	Total Transactions	ions		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1960 - Year	669,2	615.6	+ 53.9	396.7	350.2	4 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961 - Year	1283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - Year	1390.7	1442.6	- 51.9	1136.1	1004.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58.7
1961 - January	8.89	50.1		37.5	29.3	+ 8.2	12.4	8,2	+ 4.2	19.0	12.6	7.9 +
February	68.0	66.2		9.27	37.8		8.7	10.9	2,00	12.3	17.5	
March	100.9	77.9	+ 23.1	70.0	6.87	+ 21.0	∞ • •	23.0		21.2	15.0	+ +
May	115.8	20.88	+ 27.2	88.1	56.0	+ 32.1	11.1	16.91	1 1	16.6	15.7	+ + +
June	134.5	118.9		105.9	87.3	+ 18.6	13.9	14.3	+°0 -	14.7	17.3	- 2.6
July	80.1	77.3	± 4	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	7.6	20.1	- 10.7
August	97.3	111.8	4.47 -	79.6	79.0		0.8	16.8	80	80.0	16.0	6.2
September	83.0	83.1		70.4	60.1	+ 10.3	4.7	12.4	17.6	7.9	10.6	2.7
November	167.1	168.0) o	136.2	122,3		78.2	28.0		12.0	16.84	7.7
	135.3	130.1	+ 2.5	110.0	91.0		9.0	18.2	9.5	16.3	20.9	
Month not identified	1.4	1.6	- 0.2	1.4	1.5	- 0.1	1	ı	1	1	0.1	- 0.1
1962 - January	159.5	149.8	9.6 +	136.4	121.4	+ 15.0	11.3	16.8	7.5 -	11.7	11.6	+ 0.1
February	123.0	129.3		101	100.6	4 0.4	10.6	14.5	3.9	11.3	74.2	
March	190.8	203.9		169.0	175.6	9.0	۲۰٫	7,62		7.7	74.5	+ 0°¢
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	1.00	14.1	19.1	5.0
June	111.2	121.5		87.0	75.3		16.8	27.3		7.4	18.9	
July	52.9	66.1		38.3	33.2		7.2	18.0	10.8	7.5	14.8	- 7.3
August	63.9	51.3		50.5	32.1		9.9	0.6	7-5-4	9 !	10.1	1. W.
September October	122.6	104.2	+ 13.7	103.7	20,7	+ 13.4 + 23.9	N 40	7.6	1 F	10.3	8,7	- T- X
November	65.2	79.8	- 14.5	38.08	51.9	13.0	15.2	16.7	1 1 2 2	11.2	11.2	
		} t 1	4	2				1	*			
Month not identified	1.4	6.7	- 5.3	1.4	1	+ 1.4	1	1	8	1	6.7	1.0 -
				-	In annual name of					T		

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Total	al Transactions	suc	1	United States	S	Un	United Kingdom	DID.	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch.
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	9.9	7.6	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	0*9 +	10.5	19.9	7*6 -	13.5	15.6	- 2.2
1962 - Year	331.7	8.414	- 83.1	308.8	382.0	-73.2	10.1	11.3	- 1.3	12.9	21.5	9.8
												•
1961 - January		28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	2,0	2,5	0.5	0.0	
har.	36.5	36.3	+	32.9	33.5	9.0	w c	0,5	+ 1 - 5 × 1	40	0 0	1 0 0 1
March		73.0		37.6	38.7		7°℃	3.6	1.9	2.2	1.5	+ 0.7
April		47.0	+ 1	41.2	34.6		0.7	3.2	C.	7.5	3.2	1.8
June		35.0		33.6	33.2		0.5	6.0	o	9.0	6.0	
	25.5	23.7		27.5	22.5	+ 2.0	0.2	0.3		0.8	0.5	+ 0.3
		4.00	¥ +	27.7	26.8		0.5	7.0	+ 0.1	1.3	1.1	
Sentember		30.6		28.1	25.1	+ 3.0	0.2	4.5		7.4	1.0	+ 0°4
		35.2		23.3	32.0	to 0	000	7,00	2.0	w, c	2, 6	+ L.5
November	31.3	38.6	7.7	30.2	35.7	5.5	000	0.7	10.5	0.0	22	1.3
Month not identified	1.7	2.2	- 0.5	1.7	2.2	- 0.5	ı	ı	ŧ	1	ı	t
		30		25.1	28.2	2.9	0.1	0.7	9.0	0.9	1.9	
January		31.2		27.1	29.8	- 2.7	0.3	9.0	- 0.3	6.0	0.0	
		24.7		27.7	7,8,2	-20.4	ر ر	1.7	9.0	2,0	20 0	20.00
		33.9		20.2	31.3	-11:1	200	0, 0		L. L) v	
May	33.7	47.7	- 11.6	32.4	45.4	-10.0	0.7	0.0	+ 0.2	7.6	3.4	1 0
		37.8	9	0,000	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	٦ 8	- 1.1
Angust		25.3	+	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	7.0	1.2	
Suptember		25.3	-	18.6	24.0		0.5	0.5		53	8.0	+ 0.5
October		23.0	+ 3.4	25.5	22°5		9.0	0°3		0.7	0.5	
November	21.3	29.4	0.80	19.1	28.6	+ 1.1	0.0	9.0%	+ 1.5	4.0 1.0	0. 2. 2.	000
Many and the Agent		0	0.0	0.0	0.5	- 0.3	1	ı	1	ŧ	0.3	E-3
v not equ	Ens	of component parts.										Į
The state of the s												

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		(Tho	(Thousands of dollars)					
	Ę	F	United States	ates	United Kingdom	mopgu	Other Foreign Countries	n Countries
December 1962	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	139,134	153,019	114,025	121,218	14,997	21,463	10,112	10,338
Canadian Securities, Total	111,050	124,189	88,214	96,470	14,296	19,242	8,540	8,477
Bonds and Debentures	66,947 44,042 61	67,747 56,403 39	53,740 34,431 43	52,275 44,156 39	8,924	12,493 6,749	4,283 4,239 18	2,979 5,498
Foreign Securities, Total	28,084	28,830	25,811	24,748	701	2,221	1,572	1,861
United States Issues: Bonds and Debentures	6,750	3,376	6,705	3,342	187	1,502	45	34
United Kingdom Issues: Bonds and Debentures	131 463	93	- 2	93 446	131	799	- 06	147
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	680 197 9	1,017 631	204 27 9	393	12	94	464	214 238
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	48,377	50,186	38,853	40,043	6,749	8,643	2,775	1,500
- Guaranteed	2,817	1,876	2,620	562	62	860	135	454
Municipal Railway, not guaranteed by Government		3,354	2,022	172	1,861	2444	14 361	25
Unier Corporations United States Issues: Government Other	5,538		5,538	2,312	1 1	1 1	45	34
United Kingdom Issues: Government Other		93	1 1	93	113	1 1	1 1	
The second secon								

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

			N.	n n	United States		Un	United Kingdom	u	Other	Other Foreign Countries	untries
Year 1962	Total	Total Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,722.4	1,857.5	- 135.0	1,444.8	1,446.4	- 1.5	140.7	206.9	- 66.2	136.9	204.2	- 67.3
Canadian Securities, Total	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
Bonds and Debentures	693.6 692.1 5.0	633.5 807.6 1.5	+ 60.1 - 115.5 + 3.5	589.0 543.1 4.0	508.5	+ 80.5 - 11.6 + 2.8	62.4 68.0 0.2	62.4	- 65.0 + 0.1	42.2 81.1 0.7	62.6 119.9 0.2	- 20.4 - 38.8 + 0.5
Foreign Securities, Total	331.7	414.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	9.8
United States Issues: Bonds and Debentures	49.3	48.3	+ 1.0	48.4	48.2	+ 0.2	0.3	2.2	+ 0.3	0.7	0.1	+ 0.6
United Kingdom Issues: Bonds and Debentures	5.1	5.0	- 0.7	0.7	0.9	- 0.5	4.2	4.9	- 0.7	0.2	0.1	+ 0.2
Other Foreign Countries Issues: Bonds and Debentures	8.0	12.7	- 4.7 - 11.3 - 0.1	2.4 0.5 0.1	5.5	- 6.2	0.2	4.0	0.5	1.4	3.7	+ 1.7
Analysis of Bonds and Debentures												
Government of Canada - Direct	567.3		+ 1	489.0	425.	63.	52.9	46.3		25.4	41.2	- 15.9 + 4.1
Provincial	36.5	27.	+ + 8.5			+ 13.3 + 11.3	1.5	3.1	- 1.6 + 0.1	2.9	6.	- 3.1
Municipal Manuel Railway, not guaranteed by Government	39.0	3.5	1 1		1.	- 1.2 + 2.6	4.9	1.0	- 1.0	0.1	0 80	- 3.9
United States Issues: Government	33.3	36.3	+ 3.	9 33.2	36.2	- 3.1	0.1	1 1	+ 0.1	0.1	0.1	+ 0.1
United Kingdom Issues: Government Other	4.8	2.53	+ 1.5	0.6	- 6.0	+ 0.6	4.2	3.3	+ 0.9	0.2	1 (+ 0.2
			1		-							

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1962

	T	Total Transa	actions		United States	tes		United Kingdom	ngdom		Other Countries	ries
Month	Sales	Sales Purchases	Net Sales +	Sales	Purchases	From Purch	Sales I	Purchases from	Purchases Net Sales + from Purch	Sales	Purchases	Net Sales + Purch
	2					millions of dollars	f dollar	o ₂				
400000	68 9	8. 69	+ 6.1	63.1	57.7	+ 5,3	3.7	3.0	+ 0.7	2.1	2.1	٠
ohrupry	36.6	34.1	+ 2.5	30.0	30.9	6.0 -	3.8	0.9	+ 2.8	2.8	2.3	9.0 +
March	93.0	7.66	4.9 -	87.2	97.4	- 10.1	0.8	0.8	1	4.9	1.2	+ 3.7
Anril	67.8	92.5	- 24.7	63.2	70.1	6.9 -	2.8	2.9	- 0.1	1.8	19.4	- 17.6
May	48.8	38.1	+ 10.8	36.2	27.1	+ 9.2	9.2	9.9	+ 2.6	3.4	4.4	- 1.0
Inne	42.6	32.8	8.6 +	31.7	18.4	+ 13.3	7.6	10.0	7.0 -	1.2	4.3	- 3.1
Tuly	17.7	16.1	+ 1.6	11.8	0,5	+ 3.3	3.3	4.1	8.0 -	2.6	3.4	- 0.8
Anomat	22.2	0.9	+ 16.2	19.0	3,5	+ 15.5	1.8	1.0	6.0 +	1.4	1.6	- 0.2
Santember	66.3	6.97	+ 19.5	60.2	42.8	+ 17.4	3.8	2.7	+ 1.1	2.3	1.4	+ 0°0
October	57.1	40.1		51.3	36.4	+ 14.9	2.2	1.8	+ 0.4	3.6	1.9	
November	21.4	20.7	+ 0.7	8.6	13.6	- 3.9	7.5	5.3	+ 2.2	4.1	1.7	
December	58.4	61.4	3.0	47.8	50.3	- 2.5	6.9	9.2	- 2.3	3.8	1.9	+ 1.8
Totals	6.009	550.8	+ 50.0	511.2	456.7	+ 54.5	55.6	48.4	+ 7.2	34.0	45.8	- 11.8

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1962

tries	Purchases Net Sales + from Purch		+ 0.1	- 0.2	+ 2.5	- 18.6	- 1.1	- 4.3	- 2.4	- 1.7		+ 1.8	+ 2.2	+ 1.3	19.9
Other Countries	Purchases		3.2	4.0	3.1	20.9	6.3	0.9	5.3	3.3	2.1	2.8	2.8	3.0	62.8
0	Sales		3,3	3.7	5.6	2.4	5,3	1.7	2.9	1.6	2.6	4.5	5.0	4.3	43.0
mopsu	Purchases Net Sales + from Purch		+ 0.1	+ 1.5	- 0.2	5.0	+ 2.1	- 1.0	- 1.7	+ 0.8	+ 1.0		+ 1.4	- 3.6	+ 0.1
United Kingdom	Purchases	rs	3.9	3.1	1.6	3.6	7.1	12.6	5.1	1.3	3.0	2.4	6.3	12.5	62.5
	Sales	f dollars	4.0	4.6	1.4	3.2	9.5	11.6	3.4	2.1	4.0	2.4	7.7	8.9	62.6
ites	Purchases Net Sales + from Purch	millions of	+ 5.6	- 0.8	- 11.4	4.4	+ 16.6	+ 14.5	+ 6.5	+ 18.0	+ 17.5	+ 19.7	- 0.1	+ 1.5	+ 83.3
United States	Purchases		64.8	37.0	107.0	74.9	31.9	24.8	10.4	5.4	46.1	39.1	16.1	52.3	509.7
	Sales		70.3	36.2	95.6	70.5	48.5	39,3	16.9	23.4	63.6	58.8	15.9	53.8	593.0
ansactions	Net Sales +		+ 5.7	+ 0.5	- 9.1	- 23.4	+ 17.7	+ 9.2	+ 2.4	+ 17.2	+ 19.1	+ 21.5	+ 3.5	8.0 -	+ 63.5
Total Transa	Sales Purchases		71.8	44.0	111.7	99.5	45.3	43.4	20.9	10.0	51.2	44.3	25.1	67.8	635.0
Te	Sales		77.6	44.5	102.6	76.1	63.0	52.6	23.3	27.1	70.2	65.8	28.6	67.0	9.869
	Month		January	February	March	April	May	Inne	.Inly	Angust	September	October	November	December	Totals

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

[1	+	.	
	ries	Wet Sales	Purch	
ries, 1902	Other Counti	Purchases N	from	
r count		Sales	to	
in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1902	ngdom	chases Net Sales + Sales Purchases Net Sales + Sales Purchases Net Sales +	Purch to from Purch to from Purch to	
between can	United Kin	Purchases	from	
Stocks		Sales	to	
Preference	ites	Net Sales +	Purch	
Common and	United Sta	Purchases	from	
Sanadian		Sales	to	
Outstanding (actions	Net Sales +	Purch	
Trade in	tal Trans	Purchases	from	
TABLE SC. Trade	To	Sales	07	-
H				

Month

millions of dollars Purch. - to

8.5	10.2 -	11.0	11.0	9 12.8 - 3.9	12.9	9.5	- 8.9	7.7 +	8.9	4.8	5.5	7.9 - 7.9 -	1 119.9 - 38.8	
				6.9 8.9						2.8		1	- 65.0 81.1	
12.9	11.4	12.6	14.6	13.4	14.7	12.9	7.7	6.7	9.1	10.4	6.7	1	133.0	
				4.5 6.5								1.4	- 11.6 68.0	parts.
+	+	+	+	- 9.84	1	ŧ	+	à	+	8	1	+	554.7 - 1	sum of component parts
0.99	6.49	73.4	60.4	44.1	47.8	21.4	27.0	34.5	44.9	22.9	34.4	1.4		1
+ 3,9	1	1	1	1	1		1	ı	1	1	- 12.4	ا بر د	- 11	totals may not equal
1.9 78.0	78.5 85.3			59.5 74.8		29.6 45.2		47.7 53.0				1.4 6.7	00	are rounded
January 8												Month not identified	1	Note: As figures are rounded

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1962

	T	Total Transactions	actions			United States	ates		United Kingdom	порви		Other Countries	ries
Month	Sales	Sales Purchases Net Sales	Net Sa	les +	Sales	Purchases	Net Sales	s + Sales	Purchases	Purchases Net Sales +	Sales	Purchases Net Sales	Net Sales +
	to	from	Purch	h	to	from	Purch	- to	from	Purch	to	from	Purch
							millions of	ns of dollars	ars				
January	22.3	25.0	1	2.7	21.8	24.0	- 2.	2	4	1	0.5	1.0	- 0.5
February	25.1	23.1	+	2.0	24.9	23.0	+ 1.9	0.1	1	4	0.2	0.1	1
March	24.3	9.04	- 16	16.3	22.8	37.7	- 14.8	8 0.9	0.1	6.0 +	9.0	2.9	- 2.3
April	18.3	29.5	- 11	11.2	17.8	29.0	- 11.2	2	8		0.5	0.4	+ 0.1
May	28.7	39.0	- 10	10.3	28.0	38.0	- 10.0	0 0.3	ı	+ 0.3	0.3	1.0	9.0 -
June	27.4	37.4	- 10	10.0	26.7	35.9	- 6		1	ı	0.8	1.5	- 0.7
July	20.2	28.4	1	8.1	20.1	28.1	00	- 0	1	1	0.1	0.3	- 0.2
August	20.5	22.5	1	2.1	20.4	21.9	- 1.	5	0.2	- 0.1	0.1	0.5	4.0 -
September	18.0	20.3	1	2.3	17.2	19.6	- 2.	5 0.1	0.1	8	0.7	0.5	+ 0.1
October	20.1	17.3	+	2.8	19.8	17.0	+ 2.	6	0.2	1	0.1	0.2	- 0.1
November	17.8	22.8	7 -	6.4	17.2	22.6	- 5.4	4.0.4	0.1	+ 0.3	0.2	0.1	
December	19.9	22.4	ı	2.6	18.9	19.7	- 0	9 0.2	1.5	- 1.3	0.8	1.2	4.0 -
Month													
identified	0.2	0.8	1	9.0	0.2	0.5	- 0.3	3	1	1	ı	0.3	. 0.3
Totals 262.8	262.8	329.1	- 6(66.3	255.7	317.0	- 61.3	3 2.3	2.2	+ 0.1	4.8	6.6	- 5.1
Note: As figures are rounded	rea are	rounded	totals	may no	totals may not equal	sum of component parts	nponent p	arts.					1

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1933-62

Year	2											
	Sales F	Sales Purchases to from	Net Sales + Purch	Sales	Purchases from	: I	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
						millions of	dollars					
c	000	238	+	206	203	m +	81	28	+ 53	2	7	+ 5
1935	207	312		216	284		102	24	+ 78	3	4	٠,
1935	302	251	+ 51	268	201	+ 67	31	474		m	9	_ا
1026	7,73	415	∞ +	338	347	6 -	72	09	+ 12	13	00	+ 5
	507	512		376	413	- 37	106	86	+ 20	25	13	
	369	340	+ 29	283	261	+ 22	52	49	- 12	34	15	
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
	124	95	+ 29	114	83	+ 31	7	10	m 1	m	7	+
10/1	100	75	4	104	89	+ 36	2	ν.	n	2	2	ı
۰	167	5.5	-	16.5	26	_	1	7	4 -	2		
۰	707	70		264	00		1	11	- 11	4	2	+ 2
	213	116		206	93		Н	20	- 19	9	c	+
1945	386	195		380	158		F	33	- 33	9	4	
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	
	194	212		182	193	- 11	4	13	6 -	∞	9	
٠	210	236	000	208	225	- 17	5	7	- 2	5	4	+
•	223	222	+	225	206	+ 19	4	16	- 12	4	က	+
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	∞	
1051	r, or	575	+ 10	532	542	- 10	6	18	6 -	474	1.5	+ 29
•	000	700		777	573	- 95	25	25	,	37	24	
	501	510		385	445	09 -	55	25	+ 30	61	07	+ 21
9	809	739		619	613	9 +	77	54	+ 23	113	72	
1955	1,159	1,161	- 2	943	626	- 36	91	74		125	108	
1956	1.319	1.100	+ 219	992	948	77 +	154	67		173	85	
	1000	974		735	780	- 45	195	106	+ 89	160	88	+ 72
	871	770	+ 101	643	572	+ 71	110	101	6 +	118	6	
	1 134	965		800	740	09 +	134	121	+ 13	200	104	96 +
1960	944	606	+ 35	655	603	+ 52	103	135	- 32	186	171	
1061	1 700	1 603	+ 08	1.384	1.182	+ 202	131	213	- 82	185	207	- 22
1967	1,723	1,858	100	1,445	1,447	- 2	141	207	99 -	137	204	- 67

Figures prior to 1952 exclude Varying amounts of transactions which there is seen in the formation of 1949 include sales to non-residents of new domestic issues floated in Ganada, and purchases from non-residents reports, and prior to 1949 include sales to non-residents are included in Ganada, and purchases from non-residents

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities(1) between Canada and Other Countries by Groups of Securities, 1952-62

1962		567 513 F 54	38	36 27 F 9	17 6	. 34 11	444 477 33	699 635	692 808 116
		т	·	т	T	1	1	+	'
1961		409 355 + 54	43 21 + 22	29 38 9	20 17 + 3	1 4	50 54 - 4	552 489 + 63	732 692 + 40
1960		162 128 + 34	36 22 + 14	16 23	12 8 + 4	+ + 10 4	37 75 - 38	264 261 + 3	405 354 + 51
1959	j	188 83 + 105	19 6 4 13	133	7 2 2	4 9 2	29 51 - 22	260 169 - 91	589 479 + 110
1958	ars	109 88 F 21	13	14 32 18	204	non	57	201	467 379 + 88
1957	millions of dollar	72 78 6	3 8	14 29 15	L 00 L	6-4	88 99 11	187 232 45	693 556 137
19	ns o	- 1	1	1	I .		1	1	+
1956	millio	141 127 + 14	15	20 31 11	+ 22 2	നന 1	73 59 + 14	251 240 + 11	816 628 + 188
		·			,				
1955		86 155 69	288	20 79 - 59	15 - 6	יטיטו	57 66 -	183 348 - 165	419 713 290 575 129 + 138 fransactions
1954		126 153	11 42 31	13 42 29	ω ω m	7 2 2 3	50 34 16	215 281 - 66	
		•		,	Т	T	,	·	fied
1953		60 98 - 38	118	15 23 - 8	146	+ 10	27 21 + 6	118 170 - 52	262 241 + 21 + unspecified
1952		35 163 128	3 28	7 30 23	1 6	E 2 8	41 30 11	100 265 165	322 250 72
1.9		1	1	1	1	+	+	î	+ Indu
		Bonds and Debentures, etc.: Government of Canada: Sales Purchases	Dominion Guaranteed: Sales Purchases	Provincial: Sales Purchases	Municipal: Sales Purchases	Railway, Other: Sales Purchases	Other Corporations:(2) Sales	Total Bonds, Debentures, etc.: Sales	Sales

⁽²⁾ Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1952-62

	+ 1														
ities	Net Sales -		+ 2	+	1	+ 5		o +	+ 4	1	1	+	+	+ 3	
Other Securities	Purchases		9	7	10	13	0	78	13	-	2	,—I	2	2	
06	Sales P		00	2	10	18	Č	54	17	, 4	2	2	c	r2	
	Net Sales + Purch		+ 72	+ 21	+ 129	+ 138		+ 188	+ 137	+ 88	+ 110	+ 51	07 +	- 116	
Stocks	Purchases	co.	250	241	290	575	(628	556	379	6.14	354	692	808	
	Sales	f dollars	322	262	419	713	1	816	693	794	589	405	732	692	
	Net Sales + Purch	millions of	- 168	- 53	99 -	- 170		+	65 -	1	+ 91	+ 2	+ 62	+ 61	
Bonds	Sales Purchases		262	166	271	335		222	219	201	167	260	487	633	3
	Sales P		94	113	205	1.65		227	170	201	258	262	5.49	769	
Total Canadian Securities	Net Sales + Purch		76 -	- 31	+ 63	- 27		+ 199	+ 92	+ 88	+ 201	+ 54	+ 103	- 52	l)
Canadian S	Sales Purchases		518	411	571	923		898	788	581	648	615	1 181	1 443) f = 1
Total	Sales P		424	380	634	968		1,067	880	699	849	699	1 28%	1 391	10061
	Year		1952	1953		1955		1956	1957	1958		1960	1061	1967	

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1952-62

70	+ 0		67	_	.+	2	6	3	23	7	00	6	00
ecurities	Net Sales Purch			+	1	1	+	+	1	+	ŧ	1	- 18
Other Foreign Securities	Sales Purchases		4	9	11	29	17	15	11	17	24	31	38
Other	Sales		7	<u></u>	2	27	26	18	00	18	16	22	20
Stocks	Net Sales + Purch		6 +	+ 12	9 +	+ 26	∞ +	+ 47	+ 10	- 24	دن	ı	99 -
United States Stocks	Sales Purchases	Ø	99	62	148	196	203	117	148	264	226	361	329
Uni	Sales 1	dollars	75	91	154	222	211	164	158	240	223	356	263
Bonds	Net Sales + Purch	millions of	1	6 +	+ 5	+ 1	+	- 26	9 +	6 -	оо П	0+	+
United States Bonds	Sales Purchases		4	14	6	13	12	54	30	36	777	29	48
Un	Sales		4	23	14	14	1.5	28	36	27	36	38	64
ecurities	Net Sales + Purch		+ 12	+ 22	1 +	+ 25	+ 20	+ 24	+ 13	- 32	- 19	LC 8	- 83
Total Foreign Securities	Sales Purchases		74	66	168	238	232	186	189	317	294	7.91	415
Total	Sales		86	121	175	263	252	210	202	285	275	416	332
	Year		1952			1955	1956	1957		1959	1960	1961	1962

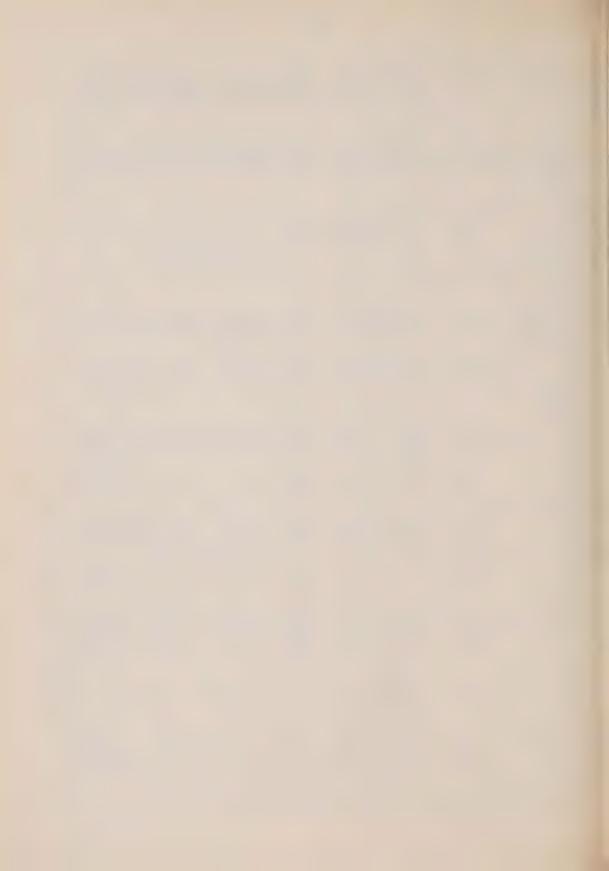
Domestic Government Bonds (Last Wednesday of month)

Exchange Rate

Stock Prices

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United States dollar in Canada (noon average in cents) 107.60 95.61 97.73 96.18 97.68 97.68 96.98 95.88 95.16 95.12 95.09 98.23 97.25 98.24 104.50 104.88 104.94 104.98 108.79 107.89 107.89 98.73 100.55 103.08 104.27 United States Standard and Poor's Composite Stock Index of Industrials, Railroads and 1941-1943 = 10 69.07 70.22 70.22 70.22 68.05 68.05 55.63 56.99 58.00 58.00 58.00 58.00 44.75 48.96 53.49 55.02 57.26 54.81 56.80 65.62 47.55 43.98 40.33 56.15 57.46 57.05 59.06 Composite Mining Index 82.8 90.3 96.9 (Dominion Bureau of Statistics) 100.00 100.00 100.00 100.00 99.23 97.33 97.33 97.33 88.99 88.90 88.00 91.8 92.3 76.8 65.8 93.0 87.2 81.4 82.4 78.1 70.5 76.1 79.3 70.5 76.1 78.2 85.1 1956 = 100 (Industrials Utilities Finance) Investors' Price Index 140.5 140.6 141.4 138.7 132.5 117.6 115.2 115.2 115.2 115.2 116.4 86.1 92.6 100.8 104.9 111.2 106.0 124.8 133.6 140.1 99.2 107.4 91.1 82.7 100.3 5.77 5.27 5.48 6.5% 6.23 55.68 United Kingdom 3% due August 15, 1965-75 Yield 70.75 70.88 70.91 71.28 71.28 74.63 76.00 81.25 80.28 74.38 70.91 75.53 70.56 68.16 69.13 70.31 75.42 Price 23.83 3.95 3.80 23.55 3.22 United States 31/2% due June 15, 1978-83 Yield 87.38 87.81 89.50 90.63 90.56 89.13 90.69 91.63 91.81 89.50 88.81 87.88 100.50 99.59 91.63 90.81 87.00 91.13 92.25 91.69 89.19 87.31 86.88 83.19 99.13 93.88 93.38 100.13 Price Canada 3% due January 15, 1975-78 5.32 5.18 5.08 5.08 5.08 4.01 4.55.08 8.09.08 Yield 4.19 \$4.13 \$6.13 \$6.00 \$6.69 82.63 83.13 86.25 86.56 86.81 87.81 88.69 87.38 84.38 96.25 94.00 93.00 99.25 96.50 93.75 92.00 87.50 86.25 84.13 78.88 79.13 82.13 84.63 87.38 81.63 Year and Month September September February March November December September September September December December September December December December October January August uly ... March March April March June lune 1957 - March March May June une une une 1961 1962 -1959 -096 1958-







CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 1

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1963

The outflow of capital from Canada arising from transactions in outstanding securities was reduced in January. The purchase balance or capital export of \$10 million was \$4 million lower than in December and more than \$12 million lower than in November.

Net purchases by Canadians of outstanding Canadian issues totalled \$9 million in January. There were net sales of about \$11 million of Government of Canada direct and guaranteed issues and of nearly \$3 million of provincial and municipal issues, but these inflows of capital from the sale of bonds were more than offset by the net repurchase of some \$23 million of outstanding Canadian common and preferred stocks.

The purchase balance of \$1 million arising from trade in outstanding foreign securities reflected the net purchase of over \$2 million of United States and other foreign stocks, and the net sale of somewhat over \$1 million of foreign bonds and debentures.

Geographically, in January there were net purchase balances of more than \$6 million from the United States and more than \$4 million from the United Kingdom. These capital exports were partly offset by a small sales balance with other overseas countries. While residents of the latter group countries continued to be sellers of outstanding Canadian stocks, they were net buyers on balance of Canadian bonds.

Commencing with the current month the statistics of trading in Government of Canada direct issues having an original term of more than one year exclude buy-back transactions in which, through purchase and resale agreements, transactions of an essentially short-term character have been based on long-term obligations. Further details of these transactions will be supplied quarterly. While their exclusion may affect the turnover substantially, it is not believed to have seriously affected the comparisons of net movements with earlier years.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

> Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

March 1963 2206-503

ROCER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

ries	Purchases	787	161	3,967	069	11 342	1-1	206		3,075 1148 194 25 25 26 497	ı	1 1
Other Foreign Countries	Purch	13,487	12,797	6,80		,				6		
Other For	Sales to	14,004	12,970	7,052 5,913	1,034	765	1 1	353		5,088 966 165 89 89	1 1	5
ingdom	Purchases from	16,428	15,865	1,771	563	352	195	10		782 608 15 1131 221	1-1	Н 1
United Kingdom	Sales to	12,420	11,231	2,995	1,189	127	328	255		2,673	HI	327
tates	Purchases	76,920	49,845	7,232	27,075	1,653	18	321 672		3,271 1,648 1,011 421 782	876	
United States	Sales to	70,545	45,328	16,814 28,409 105	25,217	2,556	10	74		8,781 3,159 2,737 1,131 76 930	1,378	· Jea
T-	Purchases	106,835	78,507	12,970 65,480	28,328	1,664	197	532 813		7,128 2,404 1,220 138 138	876 788	-C.
- E	Sales	696,96	69,529	26,861 42,543 125	27,440	2,557	328	362		16,542 4,181 3,093 1,220 1,740	1,379	327
	January, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government

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CATALOGUE No.

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1. 29, No. 2

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1963

During February, there was again a net capital export, amounting to \$8.4 million, from transtions in outstanding securities with all foreign countries, but it was slightly below the figure of .9 million in January. Canadians sold \$1.6 million of foreign securities but repurchased \$10.0 .llion of Canadian issues.

Geographically, there was again a net purchase balance with the United Kingdom which inteased by \$0.6 million to \$4.6 million, but reversals occurred in the direction of net flows both the United States and with other overseas countries. There was a \$0.2 million net sale to the lited States succeeding \$6.4 million purchases in January, and a capital export of \$4.0 million to the countries after a \$0.5 million inflow in January.

The repurchase of Canadian corporation stocks held abroad, \$4.0 million each from the United cates and the United Kingdom and \$3.6 million from other countries, has again been the main factor esponsible for the net capital outflow. This totalled only just more than half the \$22.9 million igure for the January net trade in such securities, but the much smaller balance of trade in Canadian and issues, netting sales of \$1.7 million as against sales in the earlier month of \$14.0 million, esulted in a \$10.0 million outflow for the repatriation of foreign-held Canadian securities.

Canadians increased their investments in foreign stocks by \$3.0 million, but relinquished 4.6 million of their foreign bond holdings, mostly of United States Government bonds to United States esidents, leaving a net repatriation of \$1.6 million of their foreign security holdings.

Statistics in this bulletin cover transactions in outstanding securities reported by investent firms, stock exchanges, and other security dealers in Canada. Not included are sales of new sues and retirements of called or matured securities, security transactions of a short-term character nalogous to changes in bank balances, and some transactions by other than reporting agencies. More omplete statistics of capital movements will be found in the annual and quarterly reports on The anadian Balance of International Payments.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

pril 1963 206-503

- 2 -

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

Total Transactions United States United	Sales Purchases Net sales + Sales Purchases Net Sales + Sales Purcha.	1.283.3 1181.1 +102.4 991.7 795.6 +196.0 120.2 193	142.6 - 51.9 1136.1 1064.4 + 71.7 130.6	130.5 149.5 - 19.0 85.6 91.7 - 6.1 21.7 31	159.5 149.8 + 9.6 136.4 121.4 + 15.0 11.3 16 123.0 129.3 - 6.2 101.1 100.6 + 0.4 10.6 14 190.8 203.9 - 13.1 169.0 175.6 - 6.6 7.1 14 148.7 182.8 - 34.1 130.9 132.7 - 1.8 9.1 18 122.5 120.1 + 2.4 92.6 80.5 + 12.1 15.7 20 111.2 121.5 - 10.3 87.0 75.3 + 11.7 16.8 27	52.9 66.1 - 13.1 38.3 33.2 + 5.0 7.2 18 63.9 51.3 + 12.6 50.5 32.1 + 18.3 6.6 9 117.9 104.2 + 13.7 98.2 84.8 + 13.4 8.2 9 122.6 103.0 + 19.6 103.7 79.7 + 23.9 8.6 11 65.2 79.8 - 14.5 38.8 51.9 - 13.1 15.2 16 111.0 124.2 - 13.1 88.2 96.5 - 8.3 14.3 19	1.04 6.7 - 5.3 1.04 - + 1.04 -	69.5 78.5 - 9.0 45.3 49.8 - 4.5 11.2 15 61.0 71.0 - 10.0 40.3 41.9 - 1.6 10.5 15
United Kingdom	Purchases Net Sales + from Purch	193.4 - 73.3	1	31.2 - 9.5	16.8 - 5.4 14.5 - 7.1 18.2 - 7.1 20.5 - 4.8 27.3 - 10.5	18.0 - 10.8 9.0 - 2.4 9.7 - 1.5 11.6 - 3.0 16.7 - 1.5	1	15.9
Other Fo	Sales Pure	171.5		23.2	111.33	2011 1010 1010 1010 1010 1010 1010 1010	1	10.20
Other Foreign Countries	Purchases Net from Po	192.0		26.6 -	11.6 14.2 14.2 11.0 11.0 11.0 11.0 11.0	10.1 9.8 11.7 11.2 11.2	- 1-9	+ I
es	Net Sales + Purch.	20.3	58.7	3.4	23.0 23.0 11.5 5.0 5.0	0.1 0.1 1.0	6.7	3.62

TABLE 3. Trade in Outstanding Foreign Securities Between Lanada and Other Countries

l

tries	Net Sales + Purch.	- 2.2	- 8.6	- 0.1		1 1 1 1 8 8 6 6 8		1+		- 0.3	- 0.3	+ 0.3					
gn Coun																	
Other Foreign Countries	Furchases	15.6	21.5	1.7	4°0	22.08	i di	0.2	00	ri	0.3	1.0					
Othe	Sales	13.5	12.9	1.6	0.0	0 2 1 1 1 2 0	0.7	1.3	0.7	1.6	1	1.0					
	ales +	7.6	1.3	6.0	0.0	0000	1.6	0.5	10.7	7.5	1	0.0					
lom	Net Sales Purch.	1	1	+	1 1	1 + 1 +	+	+	+ +	F		+ +					
United Kingdom	Purchases	19.9	11.3	1.9	0.0	10.00 10.00	0.3	0.3	0.0	2.2	1	0.6					
Un	Sales	10.5	10.1	2.7	0.1	0000	1.9	0.5	0.0	0.7	1	1.6					1
	les +	0.9	73.2	0.1	2.9	20.4	0 0	2.7	2.9	1.1	0.3	1.9					
8	Net Sales + Purch	+	- 7	ı	1 1		4	+ 1		+	1	1 +					
United States	Purchases from	386.1	382.0	8.87	28.2	31.3	35.7	23.7	22.2	24.7	0.5	27.1					
	Sales	392.0	308.8	7.87	25.4	31.8	28.9	26.3	25.2	25.8	0.2	25.2					
	les +	5.6	83.1	0.7	4.5	23.83	6.3	7.8	3.4	0.7	9.0	0.9					
ions	Net Sales + Purch.	1	1	+				+ 1	+ 1	8	1	1 +					
Total Transactions	Purchases	421.7	474.8	52.4	30.9	33.9	37.8	25.1	23.0	28.8	0.8	28.3					
Tota	Sales	416.1	331.7	53.1	26.4	35.00 33.73.82	31.5	27.5	26.4	28.1	0.2	27.4					
	Year and Month	1061 - Vear		1963 – 2 months	1962 – January	February March April May	June	st	October	December	Month not identified	1963 – January February	March April May	July	Pr.	December	Month not identified

As figures are rounded, totals may not equal sum of component parts.

- 4 -

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

						-	4 -					
Other Foreign Countries	Purchases from	14,813	13,793	4,619	1,020	338	21 5	378		2,734 84 847 847 51 106	1 1	21
Other Foreig	Sales to	10,774	10,216	4,667	558	16 241	1 1	159		2,589 752 823 73 422	10	1 1
ingdom	Purchases from	16,663	15,351	4,089	1,312	805	359	125		2,556 575 30 30 37 891	1 1	11,
United Kingdom	Sales to	12,061	10,510	3,248	1,551	8 7 T 0.47	293	595		2,929 33 10 170 170	7.00	211 82
tates	Purchases	63,598	41,871	12,285 29,534	21,727	1,312	21	361		5,548 4,719 155 265 1,558	360	21
United States	Sales to	63,797	40,295	25,511	23,502	4,526	153	533		8,568 2,916 980 93 36 2,100	3,328	145
T	Purchases	95,074	71,015	20,993	24,059	1,312	1,080	764		10,838 5,378 1,032 316 183 3,246	360	53
F	Sales	86,632	61,021	22,608 38,309 104	25,611	5,012	15	1,270		14,086 3,701 1,813 166 2,628	3,808	356
	February, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government Other

1	1 1					-	5 -			
ntries	Net Sales + Purch	3.5	- 3.4	+ 3.1	- 0.1	1 1	1 1	0.1		+ + 1 + 1 1 4 4 0 0 0 0 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other Foreign Countries	Purchases from	28.3	26.6	18.0	1.7	1.0	1.1	2.0		200000 11 11 11 00000
Other	Sales to	24.8	23.2	11.7	1.6	0.7	1 1	0.5		5.4.00 H
	Net Sales + Purch	9.8	- 9.5	7.00 +	6.0 +	+ 0.5	9.0 +	+ 0°7		+ 1 + 1 + + + + + + + + + + + + + + + +
United Kingdom	Purchases from	33.1	31.2	5.9	1.9	12	9.0	0.1		~ ~ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Unit	Sales to P	24.5	21.7	15.5	2.7	000	0.6	∞ 1 1		00 00 00 00 00 00 00 00 00 00 00 00 00
	Net Sales + Purch.	6.5	- 6.1	+ 12.0	- 0.1	+ 4.1	+ 0.7	1 0.5		+ 1++ 1+ ++ +
United States	Purchases from	140.5	7.16	19.5	8.87	3.0	0.7	0.7		\$ 40.000 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Uni	Sales to	134.3	85.6	31.5	7.84	7.1	0.2	000		6.00 40 0 6.00 6.00 40 0
Net	Sales + Purch.	- 18.3	- 19.0	+ 15.5	+ 0.7	+ 4.6	+ 0.7	+ 0.7		+ + + + + + + + + + + + + + + + + + +
F	Purchases	201.9	149.5	34.0	52.4	3.0	1.0	4. 6.00 I		18.0 2.53 2.005 11.7 11.7 11.7
	Sales	183.6	130.5	49.5	53.1	7.6	0.0	0 % 0		30. 4.4. 5
	Two months ending February, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentues	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Inited States Issues: Government Other United Kingdom Issues:

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	Canadian Bonds and Debentures ¹	ind Debentur	es1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	ce Stocks	
	Tota	Total Transactions	ns		United States		Tot	Total Transactions	ns		United States	
Sa	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Putch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch
5,5	552.0	7.687	+ 62.6	438.9	363.1	+ 75.7	731.3	9°169	+ 39.8	552.8	432.5	+120.3
9	9.869	635.0	+ 63.5	593.0	2.605	+ 83.3	692.1	9°108	-115.5	543.1	554.7	- 11.6
7	49.7	34.1	+ 15.6	31.7	19.6	+ 12.1	80.9	115.4	- 34.6	53.9	72.1	- 18.2
(77.6	71.8	+ 5.7	70.3	37.0	+ 5.6	81.9	78.0		0.99	56.6	+ 9.4
, H	102.6	111.7		95.6	107.0		88.2	92.2		73.4	68.6	+ + 4.8
	76.1 63.0 52.6	45.3	- 23.4 + 17.7 + 9.2	48.5	37.9	+ 16.6	59.5	74.8	- 15.3 - 19.5	47.8	48.6	2.45
23.93	23.3	20.9		16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	
(-0)	65.8	51.2	+ 19.1	58.8	39.1		56.8	53.0	1 1 2.3	24.5	38.6	+ 4.2
V W	0.79	8.79		53.8	52.3	+ 1.5	4.0	56.4		34.4	44.2	
	1	1	1	ı	1	1	1.4	6.7	- 5.3	1.4	ı	+ 1.4
(4.64	27.0	13.0	+ 14.0	16.9	12.3	+ + 2.6	38.3	50.0	- 22.9	28.4	75.6	- 14.2

TABLE 7.	0	Jomestic Government Bonds	s	Stock Prices		Exchange Rate
		(Last Wednesday of month)				
	Canada 33% due	United States	United Kingdom 3% due	Canada (Dominion Bureau of Statistics)	United States Standard and	United States

(noon average in cents) 97.73 96.18 97.68 96.46 %.38 95.38 95.16 95.09 98.23 97.25 98.24 98.73 100.55 103.08 104.94 108.79 107.68 107.701 Canada Stock Index of Industrials,
Railroads and
Utilities 1941-1943 = 10 42.11 56.15 57.46 57.05 59.06 55.02 57.26 54.81 56.80 64.12 65.62 67.26 71.74 70.29 55.63 58.00 62.64 Composite Mining Index 82.8 90.3 103.1 92.1 76.1 76.1 78.2 85.1 93.0 87.2 81.4 82.4 78.1 100.4 1956 = 100 Investors' Price Index (Industrials Utilities Finance) 124.8 141.4 133.2 86.1 92.6 100.8 111.2 100.3 5.71 5.25 5.98 6.06.06 6.24 5.22 August 15, 1965-75 Yield 79.75 70.31 71.94 73.28 73.88 75.44 74.94 74.38 70.91 69.09 67.66 70.34 70.91 Price 3.36 21.45.62 8668 3.95 3.80 3.22 Yield June 15, 1978-83 91.81 89.50 88.81 87.88 89.50 90.56 90.63 91.63 100.50 99.59 91.63 90.81 89.19 87.31 86.88 83.19 87.00 91.13 92.25 91.69 21.12 Price 5.18 5.98 4.98 4.98 5.05 January 15, 1975-78 4.01 4.88 5.08 5.60 5.60 5.32 5.08 4.84 5.41 Yield 87.31 84.38 83.13 86.19 82.13 84.63 87.38 81.63 84.13 86.13 86.00 86.69 96.50 93.75 92.00 87.50 86.25 84.13 78.88 79.13 Price Year and Month September September September September November September December September December December December December December February October January August March March March March March March une June une June June une May 1963-1959--0961 1958-1961 1962



Doc

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 29, No. 3

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1963

ecurity Transactions - First Quarter 1963

The net capital import of \$359 million arising from all transactions between Canada and other ountries in portfolio securities during the first quarter of 1963 set a new high level. It can be ttributed mainly to the unusually heavy inflow of foreign funds for the acquisition of new Canadian ssues, especially bonds of Provincial governments (including guaranteed issues) and of the Government f Canada. The latter included the delivery of \$125 million of United States dollar bonds sold in the hird quarter. There was a modest outflow of \$46 million for retirements.

In general, the pattern of international security trading during the first quarter for both anadian and foreign securities, shown below, is similar to developments in other quarters during the ast year. A sales balance on outstanding Canadian bonds, and a relatively sizeable repatriation of oreign-held Canadian stocks continued. The resale by Canadian holders to United States and other on-residents of their Governments' bonds contributed substantially to reversing the purchase balance f outstanding foreign securities which had existed earlier into a small net sale of \$5 million.

Security Transactions between Canada and Other Countries

Not Color (1) and Production (1)	19	961				196	52P				19	963P
Net Sales (+) or Purchases (-)	Fou	ırth	Fir	st	Sec	ond	Th	ird	For	irth	Fi	lrst
by Canadians	qua	arter	quar	ter	qua	rter	quai	ter	qua	arter	qua	arter
				D	illi	ons o	f do	llar	3			
anadian securities:												
Outstanding issues - Bonds, etc	+	9	-	3	+	4	+	39	+	24	+	23
Stocks	-	5	-	14	-	44		26	-	32	-	57
New issues	+	117	+	52	+	200*	+	87	+	369	+	435
Retirements	-	103	-	70	-	68	_	48	-	109		46
oreign securities:												
Outstanding issues	-	10	-	32	-	37	-	9	-	5	+	5
New issues	-	7	res.	2	-	4	-	5	-	5		6
Retirements	+	2	+	5	+	5	+	5	+	5	+	5
Totals - all securities	+	3	-	64	+	56	+	43	+	247	+	359

Preliminary figures.

Includes 125 applied to the refinancing of external liabilities in other forms.

rade in Outstanding Securities - March 1963

A net capital outflow of \$10.6 million resulted from trade in all outstanding securities etween Canada and other countries during the month of March. The United Kingdom received the largest art of this movement but the United States and other foreign countries also received small amounts.

The net repurchase of \$22 million of Canadian stocks held abroad was the factor mainly reponsible for the overall outflow as there were net sales balances for most other types of securities. ales of \$7.4 million of other Canadian securities, chiefly Government of Canada bonds sold to United tates residents, and other inflows of \$4 million for the repatriation of foreign securities held by anadians, principally United States common and preference stocks by residents of that country, educed the net outflow.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

ay 1963 206-503

ROCER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa, 1963

MAY 31 1955

- 2 -

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries (Millions of dollars)

	Tota	Total Transactions	ons		United States	9	Uni	United Kingdom	Œ.	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases from	Net Sales Purch.	+
	1-917	7.127	- 5.6	392.0	386.1	0.9 +	10.5	19.9	7.6 -	13.5	15.6	- 2.2	~
1962 - Year	331.7	414.8	- 83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6	9
1963 – 3 months	79.5	74.8	+ 4.7	73.0	1.69	+ 3.3	3.9	2,3	+ 1.6	2.6	20.00	- 0.3	~
1962 — January February March April May	286.77	30.9	11:06	25.4 27.1 20.2 31.8	28.2 29.8 4.8.2 31.3.3	7.02.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7	1 % H 6 % C	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0000000	000000000000000000000000000000000000000	10,400,400,400,400,400,400,400,400,400,4	1+1111	0-100000
June July August September October November	7.15 2.05 7.05 7.05 7.05 7.05 7.05 7.05	64 60 64 60 64 60 64 64 64 64 64 64 64 64 64 64 64 64 64		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 K. 235.7 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		000010	00000 N		0.0 7.0 1.3 7.0 7.0	44000H 848446	1 1 + + + 1	H # # # # # # # # # # # # # # # # # # #
Month not identified	2.0	8000		0.2	0.5	- 0.3	1	1	1	1	0.3	- 0.3	6
1963 – January February March April May June	27.4 25.6 26.4	28.3	1 + +	25.22	27.1 21.7 20.9	+ + 1.9	1.2	0.0	+ + + 0.6	1.0	0.7	+ 1 1	<i>2.2.</i> 4
July August												•	1

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

ì						-	4 -					
n Countries	Purchases from	10,852	9,744	2,028	1,108	10 568	- 66	390		1,031 166 137 157 27 510	10	11
Other Foreign Countries	Sales to	809,6	8,646	2,841 5,802	396	615	1.1	208		1,469 607 52 107 606	10	1 1
ingdom	Purchases from	19,860	19,418	3,611	7777	112	3 596	31		2,745 15 219 131 500	1 1	w 1
United Kingdom	Sales to	11,983	10,803	3,110	1,180	605	102	1 1 1		2,275 213 20 20	600	31
states	Purchases	66,121	45,243	3,813 40,733 697	20,878	1,338	78	159 324 43		2,319 6 952 188 48 300	960	778
United States	Sales to	069,499	686,04	11,449 28,805 135	24,301	2,160	i d	31 25		7,157 905 1,727 520 21 1,119	1,335	1 1
Fero	Purchases	96,833	74,405	9,452	22,428	1,348	207	231		6,095 187 1,308 346 206 1,310	970	£ 1
E C	Sales	86,281	59,838	17,400	26,443	2,774	102	239		10,901 1,725 1,779 627 41 2,327	1,935	77
	March, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government

IABLE 5. Irade in Outstanging Securities Derweel Curusu und Otter Commission (Millions of dollars)

	I e	Total	Net.	נ	United States		Un	United Kingdom	ш	Other	Other Foreign Countries	ountries
Three months ending March, 1963	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	269.9	298.7	- 28.9	199.0	206.6	- 7.6	36.5	53.0	-16.5	34.4	39.2	- 4.8
Canadian Securities, Total	190.4	223.9	- 33.5	126.0	137.0	-10.9	32.5	9.05	-18.1	31.8	36.3	- 4.5
Bonds and Debentures	66.9 123.2 0.4	43.4 179.7 0.8	+ 23.5	43.0	23.3	+19.6	9.4	9.5	- 0.1	17.3	10.6	+ 1 8 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Foreign Securities, Total	79.5	74.8	+ 4.07	73.0	1.69	+ 3.3	3.9	2.3	+ 1.6	2.6	200	- 0.3
United States Issues: Bonds and Debentures	10.3	4.3	+ 6.0	9.2	4.3	+ 4.9	1.1	1.0	+ 1.1	1.3	1 0	+ 0.1
United Kingdom Issues: Bonds and Debentures	0.9	0.1	+ 0.7	0.2	0.1	- 0.7	0.0	0	+ 0.7	1 !	0.1	- 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	2.2	2.2	+ 0.7	7.00	904	0 0 0	0 1 1	0,2	+ 0.7	0.5	0.0	+ 0.2
Analysis of Bonds and Debentures										_		
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Cher Cornorations	41.5	4,50 0.0 0.0 0.0	+ + + + + + + + + + + + + + + + + + + +	20.24.0	1.0000	+++++++++++++++++++++++++++++++++++++++	200 00 2 W 1 1 V 80	010 01 120 01	+ 1 1 1 1 1 1 9 8	1.000 1	00.40.04 00.40.04	++1 1
United States Issues: Government Other	3.2	2.2	+ 4.9		2.2	+ + 13.8	1.1	1 1	+	1 1	1 1	1 1
United Kingdom Issues: Government Other	0.7	0.1	+ + 0.6	0.0	0.1	1 1	0.0	1 1	+ 0.6	1 1	1 1	1 1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				1							-	
		Can	Canadian Bonds and Debentures1	ind Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	Tol	Total Transactions	Suc		United States		Tot	Total Transactions	1.5		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch
19 61 – Year	552.0	7*687	+ 62.6	438.9	363.1	+ 75.7	731.3	9°169	+ 39.8	552.8	432.5	+120.3
1962 - Year	9.869	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	543.1	554.7	- 11.6
1963 - 3 months	67.2	7.44.5	+ 23.0	43.3	24.1	+ 19.2	123.2	179.7	- 56.6	82.7	112.8	- 30.1
1962 - January	77.6	71.8		70.3	8-779	+ 5.6	81.9	78.0		0.99	56.6	4.6 +
February	44.5	44.0		36.2	37.0		78.5	85.3		73.7	63.7	
March	76.1	99.5		70.5	74.9		72.6	83.3		7.09	57.8	
May June	63.0	45.3	+ 17.7	39.3	31.9	+ 16.6	59.5	74.8	- 15.3	47.8	50°6 50°6	1 2 4.5
July	23.3	20.9		16.9	10.4		29.6	45.2		21.4	22.8	
August	27.1	10.0		23.4	5.4		36.7	41.3		27.0	26.7	
September October	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	56.8	53.0		24.5	40.7	7.7
November December	28.6	25.1	+ 1	15.9	16.1	+ 1 0 .1	36.6	54.6	- 18.0	22.9	35.8	- 13.0
Month not identified	1	1	1			1	1.4	6.7	- 5.3	1.4	1	+ 1.4
1963 – January February	27.0	13.0	+ 14.0	16.9	7.3	+ 4.5.4	42.5	65.5	- 22.9	28.4	42.6	- 14.2
March ,	17.5	10.1		11.6	4.5	+ 7.1	42.3	64.3		28 80 80	40.7	- 11.9
May June												
July August August												
September October												
December												
Month not identified												

ds	1																-	7	-													
Exchange Rate	United States	dollar in Canada	(noon average in cents)		97.73	96.18	89.76	97.96	86.98	95.88	95.16	95.12	60.56	98.23	97.25	98.24	98.73	100.55	103.08	104.27	104.94	108.79	107.68	107.77	107.80							
	United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	42.11	44.75	78.96	53.49	56.15	57.46	57.05	29.06	55.02	57.26	54.81	56.30	64.12	65.62	67.26	71.74	70.29	55.63	58°00 62°64	65.06	65.67							
Stock Prices	ida u of Statistics)	Composite	Mining	100	70.5	76.1	78.2	85.1	93.0	87.2	81.4	82.4	78.1	70.5	76.1	19.3	82.8	90°3	96.9	103.1	100.4	98.1	922.9	92.1	92.9			_				
	Canada (Dominion Bureau of Statistics)	Investors' Price	Index (Industrials Utilities Finance)	1956 = 100	86.1	95.6	100.8	104.9	111.2	112.0	105.9	7.011	100.3	104.7	106.0	10%.4	124.8	133.6	1,001	142.0	141.4	117.6	119.6	133.2	132.3							
	mopdu	1965-75	Yield		5.71	5.56	5.43	2.40	5.25	5.21	5.37	5°T6	5.48	5.98	5.94	07.9	90.9	6.35	0,00	6.27	6.24	6.23	5.13	5.22	5.35							
un.	United Kingdom	August 15,	Price		70.31	71.94	73.28	73.88	75.44	76.06	74.94	75.63	74.38	70.50	71.19	70.31	70.91	60.69	67.00	70.34	70.91	71.28	81.34	79.75	78.94							
ment Bond	ates	978-83	Yield		3.22	3.27	3.77	3.83	3.95	60.7	4.12	T***	4.13	3.83	3.76	3.80	3.30	3.97	4.03	4.11	3.99	3.91	3.91	3,36	3.88							
Domestic Government Bonds (Last Wednesday of month)	United States	June 15, 1	Price		100.50	99.59	91.63	90.81	89.19	87.31	86.88	83.19	87.00	91.13	92.25	69°T6	91.81	89.50	# # # # # # # # # # # # # # # # # # #	87.88	89.50	90.56	90.63	91.44	91.19							
П)	da	1975-78	Yield		4.01	4.22	4.37	4.76	7.38	5.08	5.61	2.60	5.32	5.08	4.84	7.04	5.18	66.47	2000	7.96	7.86	5.23	5.38	5.05	5.07							
	Canada	January 15, 1975-78	Price		96.50	93.75	92.00	87.50	86.25	84.13	78.38	19.13	82.13	84.63	87.38	81.63	84.13	86.13	86.00	80.09	87.31	87.38	83.13	86.44	86.31							
TABLE 7.		Year and Month			1958 - March	June	September	December	1959- March	June	September		1960- March	June	December		1961 - March	June	September	December	1962 - March	June	December	1963 - January	March	April	Inne	July	August	October	November	December

Contract and Delivery of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

millions of dollars

		s cont			veries sales			s for ivery			oceeds w issue	
Quarter	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
First Second Third Fourth	130 90 65 70	138 78 368 358	528	52 73 48 24	9 116 5 150	187	93 6 13 3	109 - 295 153	290	89 157 100 91	38 194 78 355	425
Year	355	942		85	21		3	298		437	665	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated. The total sales to non-residents undelivered at the end of the first quarter of 1963 amounted to \$401 million.

With this report the Bureau introduces additional quarterly data on non-resident participation in some aspects of the short-term money markets in Canada. Contributing in important measure to the series are the security dealers in Canada whose co-operation over more than three decades has made possible the monthly series covering security trading between Canada and other countries. Their co-operation is gratefully acknowledged.

In general the data for sales (or inflows) are derived directly from reports submitted by these financial institutions, supplemented by some reports from principals. A particular problem arises in the calculation of the total for repurchases or maturities (outflows) as the reporting agency may not be involved in the transaction. The series for repurchases and maturities are thereformade up of reported repurchases and an allowance for maturities based on some arbitrary assumptions as to term. In the determination of these assumptions special assistance is obtained from some larger firms.

In the published statements of the Canadian balance of payments, the series covering transactions in Government of Canada treasury bills are included with "changes in Canadian dollar holdings of foreigners" (item D14), while transactions in Canadian commercial and finance paper and in other finance company obligations have been shown as a group in the detail of "other capital movements" (item D17). Prior to 1963 buy-back transactions based on Government of Canada securities having an original term over one year have not been segregated from the normal trade in outstanding issues of this type.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

millions of dollars

				milli	ons or a	ollars				
Month	Sa	ıles	Repuro & Matu	chases urities	Net cl	hange ldings	- Total		Holdings 1	
rionen	1962	1963	1962	1963	1962	1963		United States	United Kingdom	Other Countries
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77		28		+ 49					
May	36		18		+ 18					
June	45		62		- 17					
July	61		50		+ 11					
August			38		- 11					
September	35		38		~ 3					
October	19		54		- 35					
November	27		32		- 5					
December	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

millions of dollars

			All Countries			United States	
1		Sales to	Repurchases & Maturities	Net Sales +	Sales	Repurchases & Maturities	Net Sales +
I	Buy-back transactions based on Government of Canada securities having an original term over one year:						
	1963 - First quarter Second quarter Third quarter Fourth quarter	13	14	~ 1	13	14	- 1
Ι	Canadian Commercial Paper:						
	1963 - First quarter Second quarter Third quarter Fourth quarter	53	92	- 39	52	91	- 39
I	Canadian Finance Paper:						
	1963 - First quarter Second quarter Third quarter Fourth quarter	65	51	+ 14	65	50	+ 15
V	Other Finance Company Obligations:*						
	1963 - First quarter Second quarter Third quarter Fourth quarter	9	12	- 3	5	11	- 6

Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

	Yi	eld on 3-mont	h Treasury Bil	.18	Yield	
	Can	ada	United	States	United	States
Month -		yield on ly tender	Opening q		doll 90 day f	
	1962	1963	1962	1963	1962	1963
uary	3.10	3.77	2.68	2.90	0.24	0.87
ruary	3.17	3.68	2.71	2.88	0.24	0.81
ch	3.12	3.62	2.71	2.90	-	0.70
11	3.07		2.72		0.19	
*******	3.52		2.66 2.80		0.23 1.85	
	5.45					
у	5.47		2.88		2.09	
ist	4.95		2.78		2.09	
tember	4.99		2.74		1.97	
ober	4.27		2.72		1.16	
ember	3.71		2.85		0.58	
ember	3.91		2.84		0.58	

Based on noon forward quotation supplied by the Bank of Canada.

1961

Trade in Outstanding Canadian Securities Between Canada and All Countries

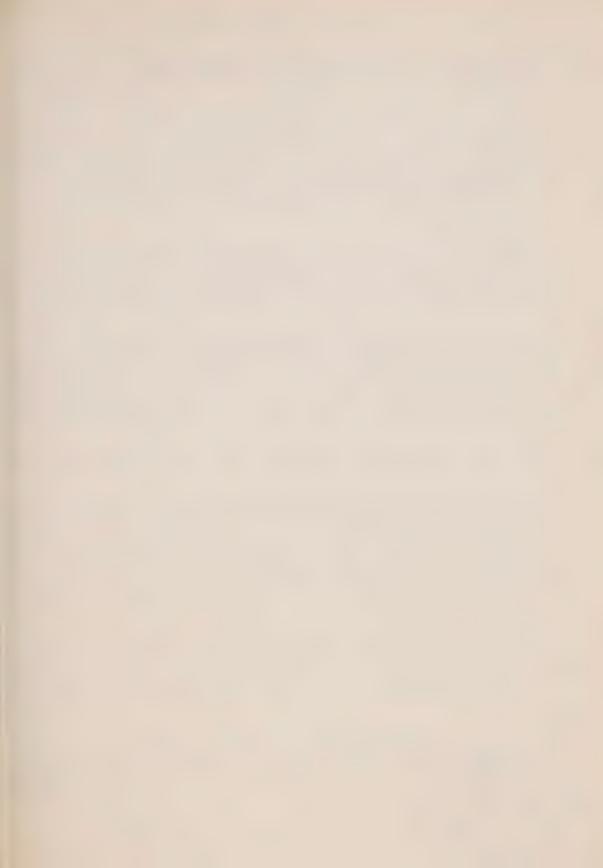
1962P

1963P

	190	OT				170	-				
	Four			rst		econd uarter	Third		ourth uarter	Fir quar	
					mi.	llions	of doll	ars			
onds and debentures:							. 24		+ 16	+	18
Covernment of Canada, direct	+	4		1	+	1	+ 36		+ 16 - 1	+	2
Government of Canada, guaranteed	+	2		1	-	5			-	+	
Provincial government (incl. guar.)		-		1	+	2	+ 4		+ 4 + 7	+	
Municipal	+	2		1	+	3	•	7		т	
Railways, not guaranteed by government	-	1	-	1	-	1			- 1	-	
Other corporations	+	2	-	4	+	4	- :	2 .	- 1		
Sub-totals, Bonds and debentures	+	9	-	3	+	4	+ 39	9 -	+ 24	+	2
ommon and preference stock	-	5	-	14	-	44	- 20	5	- 32	-	
Totals	+	4	-	17	-	40	+ 1	3 -	- 8	-	**
Proceeds of New Issues of	Cana	dian	Secu	ritie	8 8	old to	Non-Re	siden	ts		
onds and debentures:											4.4
Government of Canada, direct		10		3		1	1	2	139		1
Government of Canada, guaranteed	,	-		-		-		-	-		
Provincial government (incl. guar.)		18		13		6	1	3	111		1
Municipal government	,	5		7		6	3	0	44		
Railways, not guaranteed by government	,	-		-		~		-	-		
Other corporations		71		25		185(1)	3	0	68		
Sub-totals, Bonds and debentures		104		48		198(1)	8	5	362		4
		13		4		2		2	7		
ommon and preference stock											4
ommon and preference stock Totals		117		52		200(1)	8	37	369		
	•		ities		l by				369		
Totals	•		ities	held	l by	y Non-Re	esident	s			
Totals	dian S		ities	held	i by		esident	es 11	40		
Totals	dian S	Secur	ities	held	i by	y Non-Re	esid e nt	:s	40		
Retirements of Canadonds and debentures: Government of Canada, direct	dian S	Secur 14	ities	held	i by	y Non-Re	esid e nt	11 1	40		
Retirements of Canada and debentures: Government of Canada, direct	dian S	Secur 14	ities	held 5	i by	y Non-Re	esid e nt	:s	40		
Retirements of Canadonds and debentures: Government of Canada, direct	dian :	Secur 14 - 6	ities	5 14 6	i by	y Non-Re	esid e nt	11 1	40 - 1 16 10		
Retirements of Canadonds and debentures: Government of Canada, direct	dian S	14 - 6 16	ities	5 14 6 7	i by	y Non-Re	esid e nt	11 1	40		
Retirements of Canada and debentures: Government of Canada, direct	dian {	14 - 6 16	ities	5 14 6 7 2	i by	16 - 5 10 -	esid e nt	1 6	40 - 1 16 10		
Retirements of Canada and debentures: Government of Canada, direct	dian {	14 - 6 16 - 22	ities	5 14 6 7 2	i by	16 - 5 10 - 35	esid e nt	11 - 1 6 - 24	40 - 1 16 10 23		

⁽¹⁾ Includes 125 applied to the refinancing of external liabilities in other forms. P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues are retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.





Doc

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 29, No. 4

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1963

Trade in outstanding securities between Canada and other countries during the onth of April resulted in a purchase balance of \$11.2 million, a slightly larger mount than the similar outflows for the earlier months of the year. Geographically, 5.4 million of these flows were to the United Kingdom, \$4.8 million to the United tates and \$1.0 million to other overseas countries.

Net sales of outstanding Canadian bonds and debentures, chiefly those of orporations to residents of the United States, produced \$8.1 million. Figures of et sales for this class of Canadian security for the months of January, February and March were \$14 million, \$1.7 million and \$7.4 million, respectively. The epatriation of Canadian common and preference stocks, amounting in April to \$18.9 million, has continued unbroken for fifteen months and was again the principal factor in the overall outflow.

In April there was also a small net outflow of \$0.4 million resulting from ransactions in foreign securities following a sales balance of \$4 million in March.

Over the first four months of 1963, transactions in all outstanding securities have accumulated to a net capital export of \$40 million, arising from purchase balances of \$22 million with the United Kingdom, \$12 million with the United States and \$6 million with other overseas countries. The effect of the trading was that canadians added on balance nearly \$80 million to their holdings of equities, chrough the repatriation of Canadian issues along with a small amount of foreign equities. At the same time non-residents added almost \$40 million to their holdings of bonds and debentures through the purchase from Canadians of outstanding Canadian and to a lesser extent foreign issues.

For the corresponding period of 1962, the net result of trade in outstanding securities was a capital outflow of \$87 million made up of \$30 million to both the United States and other overseas countries and \$27 million directed to the United Kingdom. The total included net purchases by Canadians of more than \$50 million of Canadian and foreign equities, and some \$35 million of Canadian and foreign bonds. Foreign issues made up nearly half of the total.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

June 1963 2206-503

JUN 2 8 1963

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suc	٥	United States		Uni	United Kingdom	Е	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net sales + Purch. •	Sales	Purchases	Net Sales + Purch	Sales	Purchases l	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	+ 100 1
	1,283.3	1,181,1	+102.4	7.166	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3	ω,
		1,442.6	- 51.9	1,136.1 1,064.4	1,064.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58.7	7
1963 - 4 months	258.0	302.3	4.44 -	169.1	184.8	- 15.7	42.2	6.59	- 23.7	7.97	51.7	1	5.0
January	159.5	149.8	+ 1 6.2 6.2	136.4	121.4	+ 15.0 + 0.4	11.3	16.8	- 5.4	11.7	11.6	+ 1 +	2.0
	190.8	203.9	- 13.1	169.0	175.6		1.6	2, 28, 20		8.7	31.9		23.2
	122.5	120.1	+ 2.4	92.6	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9		ž.
	52.9	66.1	- 13.1	38.3	33.2		7.2	18.0	- 10.8	7.5	14.8	11	3.3
August September	9.711	104.2		98.2	84.8	+ 13.4	8 8	9.7	1.5	10.3			0 m
October November	65.2	79.8	17.5	8 8	51.9	13.1	15.2	16.7	1.5	8.5		1	0.1
Month not identified	1.4	6.7	- 5.3	1.4	1	+ 1.4	ı	ı	1	1	6.7	1	6.7
1963 - January	69.5 61.0 59.8 67.6	78.5 71.0 74.4 78.4	10.00	45.3 40.3 40.4 43.1	49.8 41.9 45.2 47.8	1.6	10.5	15.9	0.4 0.8 0.8 0.8 0.8	13.0	12.8	+ 1 1 1	0.2 3.6 1.1 0.4
July August September October November December													
Month not identified												; 	

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	1									0	
Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch.	: 1
421.7	- 5.6	392.0	386.1	0.9 +	10.5	19.9	7*6 -	13.5	15.6	- 2,2	
477.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6	
114.8	+ 4.3	109.5	106.2	+ ~ ~	9**7	ς, φ	+ .	5.0	ر. 8	0.8	
26.4 28.2 30.8 30.8 54.7 22.3 33.7 47.7 46.3	- 2.5 - 23.8 - 11.6 - 11.6	25.4 27.7 20.2 31.8 32.6	288.2 29.2 20.2 20.2 20.2 20.2 20.2 20.2 20	2.9	0.0000000000000000000000000000000000000	0.0000000000000000000000000000000000000	111+1+	000244	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	1+1111	
	00 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25.00 25.00	35.7 22.2 28.6 24.7	1+1+1+	4.00 6.00 6.00 7.00 8.00 7.00	000000	++ ++	10001007	H.000H	11+++1	- 3 -
8.0	0.0	0.2	0.5	≈ 0°3	1	1	1	1	0.3	- 0.3	
27.4 28.3 25.6 24.1 26.4 22.4 39.7 40.0	1++10.9	25.23 25.35 25.25 25.25	27.1 21.7 20.9 36.5	1 + +	25.00	1.3	+ + + +	10.6	0.7	+ 1 1 1	
	25.05.05.05.05.05.05.05.05.05.05.05.05.05	1 1+1+11 1 1++1	1 + 1 + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + + 1 1 + 1 1 + 1 +	11.6 6.3 7.4 7.4 7.4 7.4 7.5 7.4 7.5 7.4 7.5 7.4 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	-11.6 32.4 42.4 - 6.3 28.9 35.7 + 2.4 18.6 24.0 - 19.1 28.6 - 1 - 0.5 0.2 0.2 22.2 + 1.6 23.5 27.1 - 0.9 25.2 27.1 - 0.4 36.5 36.5 36.5	-11.6 32.4 42.4 - 10.0 -6.3 28.9 35.7 - 6.8 + 2.4 18.6 22.2 + 2.9 - 8.0 25.2 22.2 + 2.9 - 0.7 25.8 24.7 + 1.1 - 0.5 0.2 0.5 - 0.3 + 4.0 24.3 20.9 + 1.8 + 4.0 24.3 36.5 36.5	-11.6 32.4 42.4 - 10.0 0.7 - 6.3 28.9 35.7 - 6.8 1.9 - 4.8 18.6 24.0 - 5.3 0.5 - 4.8 25.2 + 2.7 0.7 - 0.5 25.2 + 2.9 0.6 - 0.7 25.8 24.7 + 1.1 0.7 - 0.9 25.2 27.1 - 1.9 1.2 + 4.0 24.3 20.9 + 3.4 1.6 - 0.4 36.5 36.5 - 0.7	-11.6 32.4 42.4 - 10.0 0.7 0.5 + 2.4 2.4 2.5 28.9 35.7 - 6.8 1.9 0.3 + 2.4 25.2 22.2 + 2.9 0.5 0.5 0.5 1.8 25.2 22.2 + 2.9 0.6 0.3 + 2.0 25.2 22.2 + 2.9 0.6 0.3 + 2.0 25.2 22.2 + 2.9 0.6 0.3 + 2.0 25.2 22.2 + 2.9 0.6 0.3 + 2.0 25.2 22.2 + 2.9 0.6 0.3 + 2.0 25.2 27.1 - 1.9 1.2 0.7 2.2 0.9 25.2 27.1 - 1.9 1.2 0.6 + 4.0 22.3 20.9 + 3.4 1.2 0.6 + 1.2 0.4 + 2.0 25.2 27.1 - 1.9 1.2 0.6 + 2.0 25.2 27.1 - 1.9 1.2 0.6 + 2.0 25.2 27.1 - 1.9 1.2 0.6 + 2.0 25.2 27.1 - 2.0 25.2 27.1	-11.6 32.4 42.4 - 10.0 0.7 0.5 + 0.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-11.6 32.4 42.4 - 10.0 0.7 0.5 + 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-11.6 32.4 42.4 - 10.0 0.7 0.5 + 0.2 1.6 3.4 + 2.4 26.3 28.9 35.7 - 6.8 1.9 0.3 + 1.6 0.7 1.8 - 4.8 18.6 24.0 - 5.3 0.5 0.5 0.5 0.5 0.4 1.2 - 4.8 18.6 24.0 - 5.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1						-	4 -					
n Countries	Purchases	18,334	15,356	5,357	2,978	2,462	7/2	366		3,036 370 1,142 87 678	1 1	1 1
Other Foreign Countries	Sales to	17,329	17,907	5,754 9,136 17	2,422	1,997	10	267		4,105 73 73 268 793	19	9 1
ingdom	Purchases from	15,732	15,222	2,741 12,480	510	19	547	500		2,026 26 152 537	1 1	1 1
United Kingdom	Sales to	10,321	9,618	2,246	703	179	675	1		1,690 270 15 50 50 221	1 1	79
States	Purchases	84,361	628,74	8,018 39,771 50	36,522	4,721	1,537	913		3,002 719 694 42 78 3,483	4,161	1,537
United States	Sales to	79,608	43,079	16,183 26,826 70	36,529	6,882	166	195		2,986 1,951 2,675 20 28 8,523	4,298	1 1
	Total Purchases	118,427	78,417	16,116 62,250 51	40,010	4,721	1,537	998		8,064 1,089 1,862 129 274 4,698	4,161	1,537
	Total Sales	107,258	709,19	24,183	39,654	6,889	717	473		8,781 2,736 2,763 70 296 9,537	4,299	- 79
	APRIL, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government Other	United Kingdom Issues: Government

IABLE 5. Trade in Outstanding Securities between Landad and Utner Countries (Millions of dollars)

	Total	Total	Net	נ	United States	(4)	ū	United Kingdom	e	Other	Other Foreign Countries	ountrie	S
Four months ending April, 1963	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	- + ·
Grand Total, Canadian and Foreign Securities	377.1	417.2	0.07 -	278.6	291.0	7.21 -	8.97	68.7	- 21.9	51.7	57.5	ı	5.8
Canadian Securities, Total	258.0	302.3	4.44 -	169.1	184.8	- 15.7	42.2	62.9	- 23.7	7.97	51.7	1	5.0
Bonds and Debentures	91.0	242.0	+ 31.5	59.1 109.6 0.4	31.3	+ 27.8	30.5	12.2	- 23.1	20.3	16.0	+ 1	46 66.
Foreign Securities, Total	119.1	114.8	+ 4.3	109.5	106.2	+ 3.3	9.7	2,00	+ +	5.0	5.8	- 1	8.0
United States Issues: Bonds and Debentures	17.2	9.0	+ 8.2	16.1	7.06	+ 7.1	1.1	1.3	+ 1.1	1 00	3.7	1	1.0
United Kingdom issues: Bonds and Debentures Common and Preference Stocks	0.1.0	1.7	- 1.3	000	1.6	11.25	0.8	1.3	+ 0.8	1 1	0.2	1	0.21
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	2.7	200	+ 0.2	1.0	8001	0.0	6.11	0.2	+ 0.7	1.0	1.3	+ 1	4.0
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial	12.3	32.1	+ + 18.2	27.88.5	7,7,7,7	+ + + + + + + + + + + + + + + + + + +	9.00	8 H O L O C O C O C O C O C O C O C O C O C	+ 1 1	22.40	0,0 M C		4.2.10
Municipal Railway, not guaranteed by Government Other Corporations	16.2	10.8			900	1+	1.0	2.7	- 0.3	2000	000	+ +	0.1
United States Issues: Government	11.4	6.4	+ 5.1	10,3	6.4	+ 4.0	1:1	8 1	+ 1.1	1 1	1 1		1 1
United Kingdom Issues: Government Other	0.0	1.7	+ 0.9	0.1	1.6	- 1.5	0.6	1 1	+ 0.6	1 1	1 1		1.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and North Sales Prochases Net Sales Prochases Net Sales Prochases Sales Prochases Net Sales Prochases Sales Prochases Net Sales Sales Prochases Net Sales Prochases Proc			Can	Canadian Bonds and Debentures ¹	ind Debentur	es1			Canadia	Canadian Common and Preference Stocks	nd Preference	ce Stocks	
Sign - Pachasea Neg Sign -	Vene and Month	To	tal Transactio	ns		United States		Tota	al Transaction	S		United States	
552.0 489.4 62.6 438.9 369.1 75.7 731.3 691.6 79.8 572.8 437.5 1120.3	reat and notice	Sales	Purchases	Net Sales + Purch	Sales		Net Sales + Purch	Sales		Net Sales + Purch.	Sales		Net Sales + Purch. •
698.6 635.0 +63.5 593.0 599.7 +83.3 692.1 807.6 -115.5 543.1 554.7 -114.6 81.5 60.4 +33.1 59.5 32.2 +27.3 166.5 242.0 -75.5 109.6 152.6 -43.0 102.5 111.7 -11.8 +5.7 70.3 56.8 +5.6 81.9 78.0 +3.9 66.0 56.6 +4.8 102.6 111.7 -23.1 70.5 77.0 -11.4 78.5 85.3 -6.8 64.9 65.6 +4.8 102.6 111.7 -23.1 70.5 77.0 -11.4 73.5 83.3 -10.7 60.4 73.4 102.6 111.7 -23.1 70.5 77.0 -11.4 73.5 73.1 102.6 111.7 -23.1 70.5 77.0 -11.4 73.5 73.1 102.6 111.7 -13.1 70.5 77.0 -11.4 73.5 73.1 102.7 21.0 21.0 21.0 21.0 22.3 21.0 102.8 22.1 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8 22.1 22.1 22.1 102.8	1961 - Year		7*687		438.9	363.1		731.3	9.169	+ 39.8	552.8	432.5	+120.3
1.5 1.5	1962 – Year	9.869	635.0		593.0	509.7		692.1	9.708	-115.5	543.1	554.7	- 11.6
77.6 77.8 + 5.7 70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 56.6 + 9.4 71.2 70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 56.0 + 9.4 71.2 70.1 10.2 + 9.1 70.2 107.0 - 11.4 81.2 2.2 - 4.0 77.4 68.6 + 4.8 5.6 107.0 - 11.4 81.2 2.2 - 4.0 77.4 68.6 + 4.8 5.6 107.0 - 11.4 81.2 2.3 - 4.0 77.4 68.6 + 4.8 5.6 107.0 - 11.4 81.2 2.3 - 4.0 77.4 68.6 + 4.8 5.6 107.0 - 11.4 81.2 2.3 - 4.0 77.4 10.3 10.0 10.0 10.0 10.0 10.0 10.0 10.0	1963 - 4 months		7*09		59.5	32.2		166.5	242.0	- 75.5	9.601	152.6	- 43.0
44.75 44.70 40.5 36.2 37.0 - 0.8 78.5 95.7 - 4.0 60.4	1 670	77.6	71.8		70.3	8.79		81.9	78.0		0.99	56.6	
May 10.56 11.7 - 9.1 7.50 - 1.44 70.5 7.73 - 1.75 4.55 9.55 7.4.8 5.7.8 + 2.5 7.7.8 4.5.5 11.7 - 1.55 11.7 - 1.55 11.7 - 1.55 11.7 - 1.55 11.7 - 1.55 11.7 - 2.8<	1902 - January February	4.5	74.0		36.2	37.0		78.5	85.3		64.9	63.7	
April 63.0 47.2 1 27.1 42.5 31.9 16.6 59.5 74.8 1 15.3 44.1 50.6 1 2.8 June 52.6 43.4 19.2 39.3 24.8 14.5 58.6 774.8 1 15.5 47.8 50.6 1 2.8 June 52.6 43.4 19.2 39.3 24.8 14.5 58.6 774.8 1 15.5 52.0 52.0 52.0 52.0 52.0 52.0 52.0 5	March	102.6	111.7		70.0	TU/ 0		72.6	83,3		7.09	57.8	
July 23.3 20.9 + 2.4 16.9 10.4 + 6.5 29.6 45.2 - 15.5 21.4 22.8 - 1.4 Angust	April May	63.0	45.3		7.87	31.9		59.5	74.8		47.8	9.05	
July 22.3 20.9 + 2.4 16.9 10.4 + 6.5 29.6 45.2 - 15.5 21.1 22.8 - 1.4 Sequence 70.2 + 17.2 23.4 46.1 + 18.0 36.7 54.9 - 5.3 34.5 26.7 - 4.1 Sequence 66.8 24.2 + 19.7 54.0 - 5.3 34.5 38.6 - 4.1 October 28.6 24.2 15.9 16.1 + 19.7 56.8 58.7 - 1.9 44.2 - 4.1 November 66.8 24.3 15.9 16.1 + 19.7 56.4 - 12.4 34.4 44.2 - 4.1 November 67.0 67.8 - 0.8 53.8 52.3 12.4 14.2 13.0 - 14.0 16.9 7.3 + 9.6 42.6 56.4 - 12.4 24.2 - 14.0 January 22.7 21.0 1.4 16.3 7.3 + 2.4 42.6 56.4 - 12.4 24.6 <td>June</td> <td>22.0</td> <td>4.74</td> <td>2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>,</td>	June	22.0	4.74	2								0	,
August 70.2 51.1 10.0 11.1.2 52.4 46.1 11.5 52.0 5.3 34.5 38.6 - 4.1 52.0 55.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 58.8 59.1 + 19.7 55.8 58.7 - 19.9 75.8 58.7 - 19.9 75.8 13.0 5.1 1 13.0 15.1 1 13.0 15.1 1 13.0 15.3 15.9 15.1 1 13.0 15.3 15.3 15.4 15.3 15.4 15.3 15.4 15.3 15.4 15.3 15.3 15.4 15.3 15.3 15.3 15.4 15.3 15.3 15.3 15.3 15.3 15.3 15.3 15.3	July	23.3	20.9		16.9	10.4		29.6	45.2		27.0	26.7	
October 15.5 58.8 39.1 + 19.7 56.8 58.7 - 1.9 44.9 44.1 13.0 15.9 16.1 - 0.1 36.6 54.6 - 12.4 34.4 44.2 13.0 13.0 16.9 16.1 - 0.1 36.6 54.6 - 12.4 34.4 44.2 13.0 16.0 16.9 16.1 - 0.1 36.6 54.6 - 12.4 34.4 44.2 13.0 16.0 16.9 16.1 - 0.1 36.6 54.6 - 12.4 34.4 44.2 13.0 16.2 16.2 16.2 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3	August	27°I	51.2		63.6	46.1		47.7	53.0		34.5	38.6	
November 28.6 25.1 + 3.5 15.9 10.1 - 0.1 20.0 54.0 54.4 1.5 44.0 56.4 - 12.4 34.4 44.2 - 9.7 50.0 56.4 - 12.4 34.4 44.2 - 9.7 50.0 13.0 + 14.0 16.9 7.3 + 9.6 42.5 65.5 - 22.9 28.4 42.6 - 14.2 14.0 16.9 17.5 10.1 + 7.4 11.6 4.5 + 7.1 42.3 64.3 - 22.0 28.8 40.7 - 11.9 May	October	65.8	44.3		58.8	39.1		56.8	58.7		22 00 00	35.8	
Month not identified ————————————————————————————————————	November December	28.6	25.1		53.8	52.3		70.00	56.4		34.4	77.5	
January 27.0 13.0 + 14.0 16.9 7.3 + 9.6 42.5 65.5 - 22.9 28.4 42.6 28.5 - 22.9 28.4 42.6 - 22.9 28.4 42.6 - 22.9 28.4 42.6 - 22.9 28.4 42.6 - 22.9 28.8 40.7 - 22.0	Month not identified	1	1	1	1	1	1	1.4	6.7		1.4		
January 22.7 21.0 + 14.7 14.8 12.3 + 2.4 38.3 50.0 - 11.7 25.5 29.5 - 22.0 22.7 21.0 + 14.7 11.6 4.5 + 7.1 42.3 64.3 - 22.0 28.8 40.7 - 17.5 10.1 + 7.4 11.6 4.5 + 7.1 42.3 62.2 - 18.9 26.8 39.8 - 18.9 26.8 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 22.0 24.3 16.2 + 8.1 16.3 8.1 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 16.3 + 8.2 43.3 + 8.2		2	000		ס אר	7 23		1,2.5	65.5		28.4	42.6	
st		22.7	27.0		24.2	12.3		38.3	50.0		28.5	29.5	
July ————————————————————————————————————	April May	24.3	16.2		16.3	₩.		43.3	02.2		0.02	27.0	
July August September October November December Month not identified	June												
September October November December Month not identified	July August												
November December Month not identified	September												
Month not identified	L L												
Month not identified													
	Month not identified												

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	1														-	- 7													
	United States	Canada (noon average in cents)		97.73	96.18	97.68	97.96	86.96	95.88	95.12	00 90	98.23	97.25	98.24	98.73	100.55	103.08	~ 1	104.94	107.68	107.60	107.71	107.76	107.68					
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and	1941-1943=10	42.11	24.75	96.37	53.49	56.15	57.46	59.06	i i	57.26	54.81	56.80	64,12	65.62	67.26	41.04	70.29	58.00	62.64	65.06	65.67	68.76					
	ada tu of Statistics)	Composite Mining Index	= 100	70.5	76.1	78.2	85.1	93.0	87.2	82.4	000	70.5	76.1	79.3	82,00	90.3	96.9		100.4	92.3	88.6	92.1	92.9	93.2					
	Canada (Dominion Bureau of Statistics)	Investors' Price Index (Industrials (Inilities Finance)	1956 = 100	86.1	95.6	100.8	104.9	111.2	112.0	105.9	0	104.7	106.0	109.4	124.8	133.6	1,071	•	141.4	119.6	126.9	133.2	131.8	137.6					
	ingdom	Yield		5.71	5.56	5.43	5.40	5.25	5.21	5.27	1	5.98	5.94	6.10	90.9	6.35	6.60	1	6.24	7.08	5.13	5.22	5.35	5.25					
	United Kingdom	Price		70.31	71.9%	73.28	73.88	75.44	76.06	75.63	000	70,50	71.19	70.31	70.91	60°69	67.66	\$ · 0	70.91	81.34	80.41	79.75	78.09	79.75					
y of month)	ates	Yield		3,22	3.27	3.77	3.83	3.95	60.4	4.41	0	3,83	3.76	3.80	3,80	3.97	4.03	1 1 0 1	3.99	3.91	3.84	3.86	3,80	3.93					
(Last Wednesday of month)	United States 34% due	Price		100.50	99, 69	91.63	90.81	89.19	87.31	83.19	50	91,19	92.25	69°16	91.81	89.50	88.81		89.50	90.63	91.63	91.44	91.13	90.56					
	Janada 14% due	Yield		70.7	1,22	4.37	4.76	4.88	5.08	5.61	1	7.0%	78.4	5.41	5,18	66.4	5.02	2	4.86	5.38	5.07	5.05	5.03	2.00					
		Price		96.50	93.75	92.00	87.50	86.25	84.13	78.88	0	87.63	87.38	81.63	8713	86.13	86.00	•	87.81	83,13	86.19	477.98	86.31	87.06					
		Year and Month		1958 - March		September	December	19 59 March		September December		Igou march	Sentember	December	1961 - March		nber	necession in the second	19 62- March	Sentember	December	1963_ January	. February	April	June	August	October	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

	196	61				196	2 ^p				19	63P
	Four	rth rter	Fir		Seco		Thir		Fou: qua			rst
				I	nillio	ons o	f doll	lars				
Bonds and debentures: Government of Canada, direct	+++	4 2		1	+	1 5	+ 3		+	16 1	++	18
Government of Canada, guaranteed Provincial government (incl. guar.)		- 2	-	1	++	2	+	4	++	4	++	
Municipal	+ + +	1 2		1 4	+	1 4	-	2	_	1		1
Sub-totals, Bonds and debentures	+	9	-	3	+	4	+ :	39	+	24	+	23
Common and preference stock	-	5	-	14	-	44	•	26	••	32	-	57
Totals	+	4	-	17	-	40	+	13	-	8	-	34
Proceeds of New Issues of	Cana	dian	Securi	ties	sold	to N	Ion-Re	sider	nts			
Bonds and debentures:		10		3		1		12		139		140
Government of Canada, direct		_		-				-		-		-
Provincial government (incl. guar.)		18		13		6		13		111		197
Municipal government		5		7		6		30		44		33
Railways, not guaranteed by government Other corporations		71		25		- 185*		30		68		63
Sub-totals, Bonds and debentures		104		48		198*		85		362		433
Common and preference stock		13		4		2		2		7		2
Totals		117		52		200*		87		369		435
Retirements of Canad	lian S	Secur	ities h	neld	by No	on-Re	sident	ts				
Bonds and debentures:		14		5		16		11		40		5
Government of Canada, direct		T-++		14		-		-		-		2
Government of Canada, guaranteed		6		6		5		1		1		7
Municipal government		16		7		10		6		16		7
Railways, not guaranteed by government		-		2		-		-		10		3 22
Other corporations		. 22		30		35		24		23		
Sub-totals, Bonds and debentures		58		64		66		42		90		46
Common and preference stock	•	45		6		2		6		19		-
Totals	•	103		70		68		48		109		46

^{*} Includes 125 applied to the refinancing of external liabilities in other forms. P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues a retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

ov. Doc

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vo. 29, No. 5

Price: \$2.00 per year, 20c per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1963

A small net capital inflow of \$4.4 million occurred as a result of trade in outstanding securities between Canada and all other countries during the month of May. It brought to an end a series of net monthly purchase balances covering the previous six months. The shift of \$15.6 million from the net capital outflow of \$11.2 million in April involved net sales in May of \$2.1 million to the United States and of \$3.8 million to overseas countries other than the United Kingdom, in contrast to net purchases of \$4.8 million and \$1.0 million respectively in April, and a reduction in net purchases from the United Kingdom to \$1.5 million from \$5.4 million.

While there was an overall sales balance in May, it arose entirely from trade in outstanding foreign securities and there continued to be net repurchases of outstanding Canadian issues.

As in earlier months there were substantial repurchases by Canadians from noncesidents of Canadian common and preference stocks, the net purchase balance of 519.0 million continuing at almost the same level as in the month of April. There were net purchases in each of the preceding fifteen months. An increase of \$8.3 million in net sales of bonds and debentures to non-residents to \$16.4 million in day reduced the net outflow from trade in outstanding Canadian securities to \$2.6 million compared with \$10.8 million in April.

The \$7.0 million net inflow during May as a consequence of trade in foreign ecurities, chiefly the disposal of \$6.4 million of United States common and preference stocks by Canadian residents, was responsible for bringing to an end the overall outflows of the past six months.

During the first five months of 1963, trading in all outstanding securities ed to a net capital outflow of \$36 million; reflecting \$47 million repurchases of anadian securities and \$11 million sales of foreign securities. Over the corresponding period last year there was a net capital outflow of over \$98 million, composed of purchase balances of \$41 million and \$57 million from trading in Canadian and foreign securities respectively. Canadians purchased in the five months this tear \$10 million of securities from residents of the United States, \$23 million from residents of the United Kingdom and \$2 million from residents of all other countries.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

uly 1963 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)								
	Tot	Total Transactions	ions		United States	(0)	Uni	United Kingdom	а	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases from	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	+
1961 - Year	1,283.3	1,181.1	+102.4	7.166	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20°3	~
19 62 – Year	1,390.7	1,442,6	- 51.9	1,136.1 1,064.4	1,064.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58.7	
1963- 5 months	348.5	395.5	0.74 -	209.0	228.3	- 19.3	72.1	97.3	- 25.2	7.19	8.69	- 2.4	wb.
1962 - January	159.5	149.8	9.6 +	136.4	121.4	+ 15.0	11.3	16.8	1 5.4	7.11	11.6	+ 0.1	-4 10
February	183.0	203.0	7°0 - 1	1.101	175.6		7.7	77		14.7	74.2		.0
April	148.7	182.8		130.9	132.7		9.1	18.2		8.7	31.9		2
May	122.5	120.1	+ 2.4	95.6	80.5	+ 12.1	15.7	20.5	8.7	יה'י	19.1	- 5.0	O 14
June	2.111	121.5	- 10.3	87.0	75.3		16.8	21.03		70,	10.7		
	52.9	66.1		38°3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8		e 0
August	63.9	51.3		50.5	32.1		9.9	0.6	- 2.4	80 1	10.1	1 . 	~ e
Sentember	117.9	104.2	+ 13.7	98.2	8,4.8	+ 13.4	α ·	7.6		11.6	20,5		ה ממ
October	122.6	103.0		103.7	79.7		9 0	11.6		10.3	7.17		~ ~
November	65.2	79.8	- 14.5	20 00 20 00 20 00	5T.9	1,7,1	12.2	19.2	1-6.4	8.5	8	+ 0.1	-
December	777	y = tpyT	1	2)				•				
Month not identified	1.4	6.7	- 5.3	1.04	8	+ 1.4	1	ı	1	1	6.7	- 6.7	7
I COOL	40 K	78 5		15,3	8.67		11.2	15.9	9.7 -	13.0	12.8	+ 0.2	2
1903 - January February	61.0	71.0		40.3	41.9	- 1.6	10.5	15.4	4.8	10.2	13.8	3.6	9 -
March	59.8	74.4		7007	45.2		10.8	19.4		0.0	7.67		- ·
April Mav	67.6	78.4	- 10.8	39.9	4.7.8	7.0	29.9	31.5		20.7	18.1	+ 2.6	9
June	2	***											
A I I													
Angust													
September													
October	-												
November December													
Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch	+ 0 +
1961 - Year	17977	421.7	- 5.6	392.0	386.1	0.9 +	10.5	19.9	7.6 -	13.5	15.6	1	2.2
1962 – Year	331.7	477.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	1	8.6
1963 - 5 months	165.4	154.1	+11.3	153.0	143.9	0.6 +	5.1	3.2	+ 1.8	7.4	6.9	+	7*0
1962 – January February	26.4	30.9	1 2.9	25.4	28.2	- 2.9	0.0	0.0	0.0	0.0	0.0	1+	1.0
March April May	225.8	33.9	-23.8	20.2	31.3	10.6	1000 1000	10.00 7.00	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 K H H	42.00	111	0 0 0 0 0 0
June	34.7	46.3	-11-0	32.4	4.5.4	0.01	7.0	0.5		J. 0	3.4		xo.
July August	31.5	37.8	+ 2.4	28.9	35.7	+ 1 6.8	1.9	0.0	+ 1.6	0.7	# CX		1.1
SeptemberOctober	20.5	25.3	+ 4.8	18.6	24.0	1+1	0.5	000	+	1.0	0.8	+ +	- 3 ·
November December	21.3	29.4	1 8.0	19.1	28.6	+ 1.1	1.8	20.0	+ 1.2	0.4	0°2	+ 1	
Month not identified	0.2	8.0	9.0 -	0.2	0.5	- 0.3	1	1	1	1	0.3	0	0.3
1963 - January February March April May June	27.4 25.6 26.4 39.7 46.2	28.3 24.1 22.4 40.0 39.2	1++1+0.000	22.82 23.42 3.62 5.62 5.64	27.1 21.7 20.9 36.5	1+++	HHH00 89864	00000	++++	NNH 01	01.0.4 01.0.1	+ 1 1 1+	00.00
July August September October November December													
Month not identified													;

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1							•••	4 -					
	n Countries	Purchases from	19,251	18,110	5,082	1,141	837	1 85	180	1	2,821 143 700 102 37 1,279	1 1	8 8
	Other Foreign Countries	Sales to	23,074	20,699	8,340 12,313 46	2,375	128	1 1	331 243	ı	6,805 613 519 52 348	128	1 1
	ingdom	Purchases from	31,881	31,476	15,362	405	- 77	302	16	1	13,711 195 277 277 54 11,114	1 1	33
	United Kingdom	Sales to	30,367	29,925	19,636 10,193 96	7777	55	304	7	1	19,027 25 58 100 -	55.	15
	tates	Purchases	81,228	43,526	4,594 38,897 35	37,702	3,037	9887	560	t	2,768 107 426 147 111	1,751	19
	United States	Sales to	83,290	39,888	13,183 26,515 190	43,405	3,611	299	227	1	6,575 2,783 755 512 20 2,538	1,798	1.1
	7.00	Purchases	132,360	93,112	25, 038 68, 039 35	39,248	3,037	878	64,2	i .	19,300 44,5 1,403 3,528	1,751	33
	E	Sales	136,731	90,512	41,159 49,021 332	46,219	3,794	16 603	458	1	32,407 3,421 1,332 664 23 3,312	1,798	1,5
		May, 1963	Grand Total, Canadian and Foreign Securities	Candian Countibles Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures	Common and Preference Stocks	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government	Uther Corporations United States Issues: Government Other	

IABLE 5. Irade in Curstanding Securities between Canada and Uther Countries (Millions of dollars)

						-	5 -								
ountries	Net Sales + Purch	- 1.9	- 2.4	+ 7.6	7.0 +	+ 0.1	- 0.2	+ 0.6		3	+ 22.5	1 0 -1	- 0.9	+ 0.1	
Other Foreign Countries	Purchases	76.7	8.69	21.1	6.9	1 2.4	0.2	0.7		200	000	7.0	3.0	1.1	1 1
Other	Sales to	74.8	7.19	28.7	7.4	0.2	1 1	0.0		,	20° E	0.0	2.9	0.1	1 1
E .	Net Sales + Purch	-23.4	-25.2	+ 3.7	₩ +	+ 1.1	+ 0.8	+ 0.7		4		000	1.8	+ + + 0.1	+ 0.6
United Kingdom	Purchases from	100.6	97.3	27.6	3.2	1.3	0.1	0.0		9 [0	7:10	0.0	3.00	1 1	1 1
Un	Sales to	77.2	72.1	31.2	5.1	1.1	0.8	6.0		7 80	9.0	0.0	1.4	1.0	0.7
	Net Sales + Purch.	- 10.3	- 19.3	+36.4 -55.4 - 0.3	+ 9.0	+ 7.7 +	- 1.5	- 1.3		-17 2	+ + 4.5	+ + 5	- 0°7 + 8°0	+ 4.0	- 1.5
United States	Purchases from	372.2	228.3	35.9 191.5 0.9	143.9	12.1	1.9	2,3		16.0	7.5	0.7	7.3	8.1	1.6
ה ה	Sales to	361.9	209.0	72.3	153.0	130.4	0.2	1:00		1 /2	7.11	200	15.2	12.1	0.1
. Net	Sales + Purch	-35.7	0.74-	+47.6 -94.5 - 0.1	+11.3	6.0	1 1.5	1.00		+23	+ + +	+ 1.5	+ 5.3	+ + 5.4	+ 0.0
Total	Purchases	549.5	395.5	310.0	154.1	129.9	3.8	3.5		5	200	1,2	14.3	4.0	1.7
Total	Sales	513.9	348.5	132.2 215.5 0.8	165.4	21.0	1.0	3,1		80.7	15.8	2.7	19.5	13.2	0.0
	Five months ending May, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Bonds and Debentures Stories. Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues:	Government of Canada – Guaranteed	Municipal	Reilway, not guaranteed by Government of the Corporations	United States Issues:	United Kingdom Issues: Government Other

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Canadian Common and Preference Stocks	tions United States	s Net Sales + Sales Purchases Net Sales + Purch to from	691.6 + 39.8 552.8 432.5 +120.3	807.6 -115.5 543.1 554.7 - 11.6	310.0 - 94.5 136.1 191.5 - 55.4	78.0 + 3.9 66.0 56.6 + 9.4 85.3 - 6.8 64.9 63.7 + 1.2	- 4.0 73.4 68.6 +	- 15.3 44.1 48.6 -	17.0	45.2 - 15.5 21.4 22.8 - 1.4	5.3 34.5 38.6 - 4.1	- 1.9 44.9 40.7 + - 18.0 22.9 35.8 -	- 12.4 34.4 44.2 - 9.7	6.7 - 5.3 1.4 - + 1.4	65.5 - 22.9 28.4 42.6 - 14.2 50.0 - 11.7 25.5 29.5 - 4.0 64.3 - 22.0 28.8 40.7 - 11.9 62.2 - 18.9 26.8 39.8 - 12.9 68.0 - 19.0 26.5 38.9 - 12.4		
	Total Transactions	Sales Purchases to from	731.3	692.1	215.5	81.9	88.2	59.5	0000	29.6	47.7	26.8	0.44	1.4	24 28 26 26 26 26 26 26 26 26 26 26 26 26 26		
		Net Sales + Purch	+ 75.7	+ 83.3	+ 36.1	+ 1 5.6		+ 16.6	t 14.0	+ 6.5			+ 1.5	ı	+ + + + +		
res1	United States	Purchases from	363.1	509.7	36.8	64.8	107.0	31.9	24.8	10.4	7.04	39.1	52.3	1	12.3.3 4 6.5.3.3		
and Debentu		Sales	438.9	593.0	72.9	70.3	95.6	78.5	39.3	16.9	63.6	58.8	53.8	1	16.9		
Canadian Bonds and Debentures1	ns	Net Sales + Purch	+ 62.6	+ 63.5	+ 47.5	+ 5.7		+ 17.7	2°6 +	+ 2.4		+ 21.5		1	+ 14.0 + 7.4 + 8.1 + 16.4		
Cane	Total Transactions	Purchases	7*687	635.0	85.5	71.8	7.111	45.3	43.4	20.9	51.2	4.3	67.8	1	13.0 21.0 10.1 16.2 25.1		
	Tot	Sales	552.0	9.869	133.0	77.6	102.6	63.0	52.6	23.3	27.1	65.8	67.0	ı	27.57 17.57 41.55 41.55		
	Mond book	וכסי שות הסיינים	19 61 – Year	1962 – Year	1963 - 5 months	1962 – January	March	April May	June	July	August	October	November December	Month not identified	1963 - January February March April May June July	September Cotober November December	L 20. 10. 10. 10

Exchange Rate

Stock Prices

Domestic Government Bonds

IABLE /.

	1			1														-	7	-	-														
	United States	Canada	(noon average in cents)		97.73	96.18	97.68	94.96	6	96.98	95 16	95.12	200	90.09	97 25	98.27	****	98.73	100.55	103.08	104.27	104.94	108.79	107.68	70.70	107.71	107.76	107.68	107.72						
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	42.11	24.77	96.87	53.49	i r	50°15	57 05	59.06	u u	77°04	57.83	56.80		64,12	65.62	67.26	471/	70.29	55.63	58.00	90.20	65.06	65.92	68.76	70.14						
	ada su of Statistics)	Composite	Mining	= 100	70.5	76.1	78.2	85.1	0	0.00	~ [⊗	82.4	0	70°T	76.1	79.3		82.8	90°3	96.9	103.1	100.4	98.1	92.3	0.000	92.1	92.9	93.2	92.5						
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	86.1	95.6	100.8	104.9	(2771	105.9	110.4	,	2007	104.5	7.601	***	124.8	133.6	1,0,1	144.0	141.4	117.6	119.6	140.7	133.2	131.8	137.6	142.1						
	ingdom	1965-75	Yield		5.71	5.56	5.43	5.40	٠ د	7.5°C	5.37	5.19	0/	0 40 0 00	2,0,7	6,10	1	90.9	6.35	0,00	12.0	6.24	6.23	4.98	7.7	5.22	7.7	50,00	5.11						
	United Kingdom 3% due	August 15,	Price		70.31	76°12	73.28	73.88	7	5.5	7/1.9/	75.63	77, 24	70.50	71.19	70.31	1	70.91	60°69	67.66	10.34	70.91	71.28	81.34	74.00	79.75	78.03	79.75	81.03						
y of month)	ates	7/8-83	Yield		3.22	3.27	3.77	3.83	200	200.7	,	4.41	66.	1 to to	3.76	3.80		3.80	3.97	4.03	77.4	3.99	3.91	3.91	7000	3.86	2000	3.93	3.94						
(Last Wednesday of month)	United States 31/2 due) une 15, 1	Price		100.50	99.59	91.63	90.81	0,000	87.33	86.88	83.19	50	20.6	92.25	69°16))	91.81	89.50	880° 80° 80° 80° 80° 80° 80° 80° 80° 80°	00.70	89.50	90.56	90.63	74.00	91.44	91.13	90°26	77.06						
	da ue	870761	Yield		4.01	4.22	4.37	4.76	90 /	2,00	5.61	5.60	20	2002	78.7	5.41	1	5.18	66.47	2,0%	06.4	98.7	5.23	7° 38		5.05	25.0	2.00	4.85						
	Canada 34% due	January 15,	Price		96.50	93.75	92.00	87.50	20 70	84.13	78.88	79.13	\$2 J.2	87. 63	38	81.63		84.13	86.13	86.00	60.00	87.81	84.38	83.13	1	777-98	86.31	87.06	88.56						
		Year and Month			1958 - March	June	September	December	N O		Sentember	December	11	I March	Sentember	December		1961- March	June	September	December	19 62_ March	June	September		19 63 January	March	April	May	June	August	September	October	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961		196	2 ^p		19	963 ¹
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter		irs
		п	illions o	f dollars	S S		
Bonds and debentures:							1
Government of Canada, direct	+ 4	+ 1	+ 1	+ 36 + 1	+ 16 - 1	+	1
Government of Canada, guaranteed	+ 2	+ 1	- 5 + 2	+ 4	+ 4	+	
Provincial government (incl. guar.)	+ 2	+ 1	+ 3	T +	+ 7	+	
Municipal	+ 2 - 1	- 1	- 1		- i	-	
Railways, not guaranteed by government	+ 2	- 4	+ 4	- 2	- 1		
Other corporations							
Sub-totals, Bonds and debentures	+ 9	- 3	+ 4	+ 39	+ 24	+	- 2
Common and preference stock	- 5	- 14	- 44	- 26	- 32	-	5
Totals	+ 4	- 17	- 40	+ 13	- 8	-	. 3
Proceeds of New Issues of	Canadian	Securities	sold to !	Non-Resid	ents		
Bonds and debentures:		2	1	1.0	139		14
Government of Canada, direct	10	3	1	12	139		14
Government of Canada, guaranteed	18	13	6	13	111		19
Provincial government (incl. guar.)	5	7	6	30	44		3
Municipal government	_		_	_	-		
Other corporations	71	25	185*	30	68		6
Sub-totals, Bonds and debentures	104	48	198*	85	362		43
Common and preference stock	13	4	2	2	7		
Totals	117	52	200*	87	369		43
Retirements of Canad	ian Secu	rities held	by Non-Re	sidents			
Bonds and debentures:	1/	c	1.6	11	40		
Government of Canada, direct	14	5 14	16	- 11	-		
Government of Canada, guaranteed	6	6	5	1	1		
Provincial government (incl. guar.)	16	7	10	6	16		
Municipal government	-	2	-	-	10		
Other corporations	22	30	35	24	23		
Sub-totals, Bonds and debentures	58	64	66	42	90		4
Common and preference stock	45	6	2	6	19		
Totals	103	70	68	48	109		

^{*} Includes 125 applied to the refinancing of external liabilities in other forms. P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 6

Price: \$2.00 per year, 20% per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1963

Security Transactions - Second Quarter

Net sales balances occurred during the second quarter from transactions between Canada and other countries in both Canadian and foreign portfolio securities, resulting in a net capital import of \$212 million. This fifth successive net quarterly inflow, since the last outflow of \$73 million in the first quarter of 1962, was somewhat smaller than in either of the two immediately preceding quarters, and as shown later included substantial deliveries on earlier contracts.

Generally heavy retirements of \$177 million Canadian securities during the quarter, including stocks of utility companies acquired by the Quebec Hydro-Electric Commission, were more than offset by the \$390 million capital import for the acquisition of new Canadian securities, particularly bonds and debentures of corporations and provincial governments. In the first quarter of the year there had been sales of \$412 million new Canadian issues, with retirements of only \$53 million.

There were net disposals of foreign securities by Canadians in the second quarter totalling \$12 million, a large proportion being the resale to United States residents of United States equities. In the first quarter there had been a smaller inflow of \$4 million.

The net capital outflow arising from trade in outstanding Canadian and foreign securities diminished nearly \$26 million over the quarter to just over \$3 million for the second quarter. Net repurchases of Canadian securities from non-residents were smaller by nearly \$21 million and net sales of foreign issues were larger by slightly more than \$5 million.

Over the first half of 1963 there was a net sales balance of \$541 million between Canada and all countries covering all portfolio security transactions; this compared with the \$19 million outflow from Canada for this purpose during the same period last year, which included a period of exchange difficulty. Net additional sale of \$554 million of new Canadian issues during the recent period was mainly responsible for the difference in size and direction of the capital flows.

Security Transactions between Canada and Other Countries

		196	2 ^p		196	3 ^p
Net Sales (+) or Purchases (-) by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
Canadian securities:						
Outstanding issues - Bonds, etc	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Stocks	- 14	- 44	- 26	- 32	- 57	- 44
New issues	+ 47	+ 201*	+ 81	+ 381	+ 412	+ 390
Retirements	- 74	→ 71	- 54	- 123	- 53	- 177
	- 1-	, -				
oreign securities:	- 32	- 37	_ 9	- 5	+ 5	+ 10
Outstanding issues		- 1	- 5	. 5	~ 6	- 3
New issues	- 2		_	+ 5	+ 5	+ 5
Retirements	+ 5	+ 5	+ 5	, ,	, ,	+ 212
Totals - all securities	- 73	+ 54	+ 31	+ 245	+ 329	T 212

P Preliminary figures.

Note: Text continues on page 8.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

August 1963 2206-503

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(Millions of dollars)	t dollars)								
		Tota	Total Transactions	ons		United States	(0)	Uni	United Kingdom	шı	Other	Other Foreign Countries	ountries	
	Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	+
												1		(
1961	1961 - Year	1,284.7	1,185.6	+ 99.2	993.1	7.0767	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9	0,
1962-	19 62 – Year	1,390.7	1,442,6	- 51.9	1,136.1 1,064.4	1,064.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58.7	7
1963-	1963 - 6 months	410.7	457.1	7.97 -	241.8	259.7	- 17.9	86.3	116.3	- 30.1	82.6	81.1	ri +	1.5
1962-		159.5	149.8	4 9.6	136.4	121.4	+ 15.0	6.11	16.8	1 5.4	7.11	11.6	+ 0.1	rj €0
	rebruary March	190.8	203.9	- 13.1	169.0	175.6		7.1	7.7	- 7.1	7.7	14.2	0 +	9
	April	148.7	182.8		130.9	132.7	1,8	9.1	18.2		8.7	31.9		n c
	May June	122,5	120.1	+ 2°4 - 10°3	92.6	75.3	+ 11.7	16.8	27.3	10.5	7.4	18.9	1 1 1	2 10
	ju ju	42.0	1,99		30,3	33.2	+ 5.0	7.2	18.0	10.8	7.5	14.8	- 7	<i>c</i> ²
	July	63.9	51.3	+ 12.6	50.5	32.1		9.9	0.6		9.9	10.1		
	September	17.9	104.2	+ 13.7	98.2	84.8	+ 13.4	80 80 67 90	9.7	1,5	10.3	9.8	-i -i	2 -
	October	65.2	79.8	- 14.5	38.8	51.9		15.2	16.7		11.2	11.2		
	December	111.0	124.2	- 13.1	88.2	96.5	ا ش ئ	14.3	19.2		&	80	•	0.1
	Month not identified	1.4	6.7	- 5.3	1.4	t	+ 1.4	ı	ı	1	1	6.7	9	6.7
1963-	- January Rehmary	69.5	78.5		45.3	8.67	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 1	3.6
	March	59.8	74.4	9.71 -	7.07	45.2	6.4	10.8	19.4	9.4	9,8			۲. ×
	April May	90.2	93.1		39.9	43.5	3.6	29.9	31.5		20.7			9
	June	62.2	9.19	+ 0.5	32.8	31.3		14.2	19.0	1 4.8	15.2		+	6.
	July													
	September													
	October November													
	December													
	Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons	r	United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	+ 00 •
1961 – Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1	r,
1962 – Year	331.7	477.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	∞ 1	8.6
1963 - 6 months	200.0	185.5	+14.5	184.7	172.6	+ 12.1	7.9	9.4	+ 1.9	6.8	8.4	+ 0.5	r.
									,		(,	,
1962 - January February	26.4	30.9	1 4.5	25.4	28.2	- 2.9	0.0	0.0	0.0	0.0	0.0		0.1
March	30.08	54.7	-23.8	27.7	48.2		L, C	7.1	9.0	2,0	400		ω α
April May	33.7	47.7	-17.0	31.8	42.6	1000	000	, w o		1,1	20.0	0 -	0,0
June	34.7	46.3	-11.6	32.4	75.7		00	0.5		9	3.4		0
July	31.5	37.8	- 6.3	28.9	35.7		6.1	0.3	+ 1.6	0.7	ಕ್ಕಾರ್		٦. ان
August	27.5	25.1		18.6	23.7	+ 1	0.0	200		1.3	× 80° 0		5 10
October	26.4	23.0		25.2	22.2		0.6	0.0		0.7	0.5	+ .	
November December	21.3	29.4	0.3	19.1	28.6	1 + 2° -4	0.0	2,2	+ - +	1.6	0°1		v m
Month not identified	0.2	0.8	9.0 -	0.2	0.5	- 0.3	t	ı	1	1	0.3	0	0.3
1963 - January	27.4	28.3	6.0 -	25.2	27.1	- 1.9	1.2	9.0		1.0	0°7		ش ،
February	25.6	24.1		23.5	20.00	+ +	1.6	1.3	+ +	0.6	1°0		ر با د
April	39.7	0.07	101	36.5	36.5		2.0	0.0	+ 0.2	2.4	3.0	1+	0.0
June .	34.6	33.4		31.8	28.7	+ 3.1	1.4	1.04	1 1	1.5	1.4		
July													
August September													
October November													
December													
Month not identified													
										-	1		

As figures are rounded, totals may not equal sum of component parts.

- 4 -

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

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TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

						-	5 -					1
ountries	Net Sales + Purch	+ 2.0	+ 1.5	+ 9.8 + 0.1	+ 0.5	+ 0.1	1 0.2	+ 0.6 + 0.1 + 0.1		+ + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+ 0.1	1 1
Other Foreign Countries	Purchases	7*68	81.1	25.1	8.4	5.71	0.2	0.0		7.1. 7.00 7.00 7.00 7.00 7.00 7.00 7.00	1 1	1 1
Other	Sales to	91.5	82.6	34.9	6,8	0.2	1 1	1.0		74.4 7.0 0.0 0.0 7.0	0.1	1 1
E	Net Sales + Purch.	-28.2	-30.1	+ 2.5	+ 1.9	+ 1.1	+ 0.8	+ 1		+ + +	+ 1.1 + 0.1	+ 0.6
United Kingdom	Purchases from	120.9	116.3	35.7	9**	1 0	0.1	0.0		29.6	1 1	1 1
Un	Sales to	92.7	86.3	38.1 48.0 0.1	7°9	1.1	3.6	6.11		35.00.07.00.07.00.00.00.00.00.00.00.00.00.	1.1	0.7
	Net Sales + Purch	5.8	-17.9	+41.8	+12,1	+10.4	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 \$ \$ \$ 1		+ + + + + + + + + + + + + + + + + + +	+ + 6.6	- 1.5
United States	Purchases from	432.3	259.7	217.9	172.6	13.8	1.6	200		19.7. 7.8. 1.0.0 6.00	4.4	1.6
ū	Sales to	426.5	241.8	82.7 158.4 0.7	184.7	24.2	0.2	1,4		39.7 13.0 9.8 2.5 2.5	16.0	0.1
Net	Sales + Purch.	-31.9	7.97-	+54.1	+14.5	+11.7	000	1.4		+ + + + + + + + + + + + + + + + + + + +	+ 7.7 +	+ 0.1
Tofa	Purchases	642.6	457.1	101.6	185.5	13.8	1.7	ω. ω. ω. ω. ι		63.6 10.1 7.7 1.8 1.5	7.6	1.7
	Sales	610.7	410.7	155.7 254.0 0.9	200.0	25.5	3.6	3.3		99.5 17.8 12.1 2.9 0.7	17.1	00.8
	Six months ending June, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Source Foreign Countries Issues. Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Sales Purchases Net Sales Toral Transactions Agg. 0 365.1 + 73.8 732.6 694.2 + 38.5 554.1 593.0 509.7 + 83.3 692.1 807.6 -115.5 543.1 83.3 41.8 + 41.5 254.0 354.5 -100.5 158.4 70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 95.6 107.0 - 1.4 72.6 81.9 78.0 + 3.9 66.0 95.7 14.9 + 14.5 59.5 74.8 -15.3 73.4 70.5 31.9 + 16.6 58.6 74.8 -15.3 74.8 16.9 10.4 + 6.5 59.5 74.8 -15.3 74.8 16.9 10.4 + 6.5 59.6 74.8 -15.5 27.0 53.6 29.6 47.2 - 15.5 27.0 15.9 16.1 - 0.1 44.0 56.8 58.7 - 19.5 47.8 16.9 7.3 + 9.6 42.5 56.8 58.7 - 19.5 47.8 16.9 7.3 + 9.6 42.5 56.8 58.7 - 19.5 22.9 16.9 7.3 + 9.6 42.5 56.8 58.7 - 19.5 22.9 16.9 7.3 + 9.6 42.5 56.7 - 12.4 34.5 16.9 7.3 + 9.6 42.5 56.8 56.7 - 12.4 34.5 10.4 5.7 7.3 56.8 56.7 - 12.4 34.5 10.4 6.7 - 5.3 1.7 65.8 10.4 6.8 7.3 64.5 - 12.7 65.8 10.4 6.7 7.3 66.8 68.0 - 11.7 65.8 10.4 6.7 8.7 49.0 68.0 - 11.7 65.8 10.4 6.7 8.7 49.0 68.0 - 11.7 65.8 10.4 6.7 8.7 49.0 68.0 - 11.7 65.8 10.4 6.7 8.7 49.0 68.0 - 11.7 65.8 10.4 6.7 8.7 49.0 68.0 - 11.7 65.8 10.4 6.8 6.0 - 10.9 26.5 10.4 6.9 6.0 68.0 - 10.0 22.4			Canac	Canadian Bonds and Debentures ¹	nd Debenture	ntures 1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	ce Stocks	
Sales Purchases Net Sales Purchases Pu	Total Transactions	ransacti	OD	v)	L	Inited States		Tot	I Transaction	S		6)	
439.0 365.1 + 73.8 732.6 694.2 + 38.5 554.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 432.5 + 13.5 54.1 - 13.5 54.3 - 13.5 - 13.5 41.8 - 13.6 <td< th=""><th>Sales Purchases</th><th>rchases</th><th></th><th>Net Sales + Purch</th><th>Sales</th><th></th><th>Net Sales + Purch</th><th>Sales</th><th>1</th><th>Net Sales + Purch</th><th>Sales</th><th></th><th>Net Sales + Purch.</th></td<>	Sales Purchases	rchases		Net Sales + Purch	Sales		Net Sales + Purch	Sales	1	Net Sales + Purch	Sales		Net Sales + Purch.
83.3 41.8 692.1 807.6 -115.5 543.1 554.7 - 15.6 83.3 41.8 + 41.5 254.0 354.5 -100.5 158.4 217.9 - 5 70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 56.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.6 + 5.6 55.7 - 10.7 66.0 56.6 + 5.6 55.6 + 5.7 55.8 55.7 - 10.7 66.4 56.6 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 + 5.6 57.8 15.9 44.0 56.4 15.7 44.0 56.4 12.4 44.0 56.4 12.4 44.0 56.4 12.4 44.0 56.4 12.4 44.0 56.4 12.4 44.0 56.4 12.4 56.9	552.1 491.3	.91.3		+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6
83.3 41.8 + 41.5 254.0 354.5 -100.5 158.4 217.9 - 5 70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 556.6 + 5.6 36.2 37.0 - 0.8 78.5 92.2 - 4.0 73.4 68.6 63.7 70.5 72.9 - 11.4 72.6 83.3 - 10.7 60.4 57.8 + 6.5 57.8 + 6.5 57.8 + 6.5 57.8 + 6.5 57.8 + 6.5 57.8 + 77.8 63.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.2 50.6 - 15.3 44.2 50.6 - 15.3 44.2 50.6 - 15.3 44.2 50.6 - 15.4 40.7 + 40.7 - 10.4 40.7 + 40.7 - 10.4 40.7 - 40.6 - 10.7 40.7 - 40.6 - 10.7 40.7 - 40.6 - 10.7 40.7 - 40.6 - 10.7 50.6 - 10.7 - 10.7 - 10.7 - 10.7	698.6 635.0	35.0		+ 63.5	593.0	509.7		692.1	9.708	-115.5	543.1	554.7	- 11.6
70.3 64.8 + 5.6 81.9 78.0 + 3.9 66.0 56.6 + 5.6 70.2 37.0 - 0.8 88.2 85.3 - 6.8 64.9 65.0 56.6 + 5.6 107.0 - 11.4 88.2 82.2 - 4.0 73.4 66.9 56.6 + 70.5 71.9 - 4.4 72.6 59.5 71.9 + 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.4 57.8 1 - 10.7 60.6 1 - 10.7 60.7 1 - 10.	156.6 102.6	05.6		+ 54.1	83.3	8.17		254.0	354.5	-100.5	158.4	217.9	
10.7 - 10.4 88.2 92.2 - 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 + 4.0 73.4 68.6 - 4.0 73.4 68.6 - 4.0 73.4 68.6 - 4.0 73.4 44.0 57.8 + 4.0 57.8 + 48.6 57.8 + 48.6 57.8 + 48.6 57.8 + 48.6 50.6 - 15.5 44.1 50.6 - 15.5 44.1 50.6 - 15.6<	71.8			+ 5.7	70.3	8,479		81.9	78.0		0.99	56.6	
70.5 74.9 - 4.4 72.6 83.3 - 10.7 60.4 77.8 + 4.8.5 39.3 24.8 + 14.5 58.6 78.1 - 19.5 47.8 50.6 - 15.3 24.8 + 14.5 58.6 78.1 - 19.5 47.8 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 15.3 44.1 50.6 - 10.1 50.6 50.4 - 12.4 50.7 50.0 - 10.2 50.7 50.0 - 10.2 50.7 50.0 - 10.2 50.0 - 10.7 5	111.7		+ 1		95.6	107.0		88.2	92.2		73.4	68.6	
48.5 34.9 + 12.6 58.6 78.1 - 19.5 47.8 50.6 - 18.0 22.8 - 15.5 21.4 22.8 - 15.6 23.4 23.4 23.4 23.4 23.6<	99.5		1		70.5	74.9		72.6	83.3		7.09	57.8	
16.9 10.4 + 6.5 29.6 45.2 - 15.5 21.4 22.8	52.6 43.4 +		+ +	9.5	39.3	24.8		58.6	78.1		7.7.8	50.6	
23.4 5.4 + 18.0 36.7 41.3 - 4.6 27.0 26.8 58.8 65.6 4.6.1 + 17.5 47.7 53.0 - 5.3 34.5 34.5 40.7 15.8 15.9 16.1 - 0.1 36.6 54.6 - 18.0 22.9 44.9 40.7 15.8 15.9 16.1 - 0.1 36.6 54.6 - 18.0 22.9 35.8 - 15.9 16.9 7.3 + 9.6 42.5 65.4 - 12.4 34.4 44.2 - 16.9 12.3 + 2.4 42.5 65.5 - 22.9 28.4 42.5 11.6 4.5 + 7.1 42.3 50.0 - 11.7 85.5 29.5 - 11.7 85.5 13.4 4.6 + 8.7 49.0 68.0 - 19.0 26.8 39.8 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 - 26.4 - 26.4 - 26.4 26.4 - 26.4 26.4 26.4 26.4 26.4 26.4 26.4 26.4	20.9 +	+		2.4	16.9	10.4		29.6	45.2		21.4	22.8	
15.9	+ 0°0T	+		7.2	23.4	5.4		36.7	41.3		2/.0	28.6	\ \
15.9 16.1 - 0.1 36.6 54.6 - 18.0 22.9 35.8 - 15.8 52.3 + 1.5 44.0 56.4 - 12.4 34.4 44.2 - 16.9 7.3 + 9.6 42.5 65.5 - 22.9 28.4 42.6 - 11.8 4.5 + 7.1 42.3 50.0 - 11.7 25.5 29.5 - 11.6 8.1 + 8.2 43.3 50.0 - 11.7 25.5 29.5 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 -	51.2 +	+ +		7.5	23.00	39.1		56.8	58.7		74.0	40.7	
16.9 7.3 + 9.6 6.7 - 5.3 1.4 - + 11.7 6.5 5 - 22.9 28.4 42.6 - 11.6 4.5 5 4.3 62.2 - 11.7 62.5 28.8 11.6 4.5 5 4.5 6.8 68.0 - 11.7 62.5 28.8 13.4 4.6 5.0 4.5 5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5		+		100	15.9	16.1		36.6	54.6		37.7	35.8	13.0
16.9 7.3 + 9.6 42.5 65.5 - 22.9 28.4 42.6 - 11.6 4.5 4.5 12.3 1.4 - 5.1 11.6 4.5 4.5 4.3 62.2 - 11.7 85.5 6.8 39.8 11.4 4.6 + 8.7 49.0 68.0 - 19.0 26.5 38.9 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 - 26.4	0./0	1	ı	ν,	22.0	76.5		•	1		1		
16.9 7.3 + 9.6 42.5 65.5 - 22.9 28.4 42.6 - 114.8 12.3 + 2.4 38.3 50.0 - 11.7 85.5 - 29.5 - 111.6 4.5 + 7.1 42.3 64.3 - 22.0 28.8 40.7 - 16.3 8.1 + 8.2 43.3 62.2 - 18.9 26.8 39.8 - 13.4 4.6 + 8.7 49.0 68.0 - 19.0 26.5 38.9 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 - 26.4	1	i		ı	1	ı	1	1.4	6.7		1.4	1	
16.3 8.1 + 6.1 4.5 - 18.9 26.8 39.8 - 10.4 4.6 + 8.7 4.5 - 6.0 22.4 26.4 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 - 10.4 5.0 + 5.5 38.5 4.5 - 6.0 52.4 5.0 + 5.5		+ +		1.07	16.9	7.3		38.3	50.02		28.4	29.5	
13.4 4.6 + 8.7 49.0 68.0 - 19.0 22.4 26.4 - 10.4 5.0 + 5.5 38.5 44.5 - 6.0 22.4 26.4 -	16.2 +	+ +		7.4	16.3	0.4 C-1.		43.3	62.2		26.8	39.8	
	25.1 +	+ +		6.5	13.4	2.0		38.5	68.0		22.4	26.4	

Exchange Rate		United States dollar in	(noon average in cents)		97.73	96.18	97.96	96.98	95.16		00°00 00°00 00°00	97.25	98.24		100.55	103.08	104.27	104.94	108.79	107.60	107.71	107.80	107.68	101.12	200				
ш		United States Standard and Poor's Composite	Industrials, Railroads and Utilities	1941-1943=10	42.11	44.75	53.49	56.15	57.05	1 1	22.02	54.81	56.80	61 79	65.62	67.26	71.74	70.29	55.63	58.00	65.06	65.67	68.76	70.74	1100				
Stock Prices			Composite Mining Index	= 100	70.5	76.1	85.1	93.0	81.4	* **	7.07 7.07	76.1	79.3	¢ 000	90.3	6.96	103.1	100.4	98.1	88.63	92,1	92.9	93.2	22.2	2.00				
		(Dominion Bureau	Index (Industrials Utilities Finance)	1956 = 100	86.1	92.6	104.9	2.111	105.9		100°3	106.0	109.4	\$ /61	133.6	1,01	142.0	141.4	117.6	126.9	133.2	132,3	137.6	1200	17.7				
		ingdom lue 1965-75	Yield		5.71	5.56	5.40	5.25	5.37	. 1	7.4x	5.94	6.10	700	6.35	09.9	6.27	6.24	6.23	4.98	5.22	5.35	5.25	5.11	2000				
s		United Kingdom 3% due August 15, 1965-75	Price		70.31	71.94	73.88	75.44	74.94		70.50	71.19	70.31	70 07	60.69	99.29	70.34	70.91	71.28	81.34	79.75	78.94	79.75	81.03	00.10				
nment Bond	ty of month)	ates ue 978-83	Yield		3.22	3.27	3.83	3.95	4.12		4°T2	3.76	3.80	Ć ć	3.93	4.03	4.11	3.99	3.91	3.91	3.86	3,0	3.93	3.94	2.33				
Domestic Government Bonds	(Last Wednesday of month)	United States 34% due June 15, 1978-83	Price		100.50	99.59	90.81	89.19	86.88	2	00.78	92.25	91.69	רא נס	89.50	88.81	87.88	89.50	90.56	90.63	91.44	91.19	90.56	25.05	09.31				
Dom		ida due 1975-78	Yield		70.7	4.22	4.76	4.88	5.61	1	25.00	78.7	5.41	t t	7.99	5.02	96.7	98.7	5.23	5.38	5.05	2.0	5.00	4.85	4.91				
		Canada 34% due January 15, 1975 - 78	Price		96.50	93.75	87.50	86.25	78.88		84.13 87.62	87.38	81.63	27 /0	86,13	86.00	86.69	87.81	84.38	85.13	86.44	86.31	87.06	88.56	80.88				
TABLE 7.		Veer and Morrh			1958 - March	June	December	1959- March	September		19 60_ March	Santombor	December	1N 1-01		September	December	19 62- March	June	September	1963- January	March	April	May	July	August	September	November	December

Trade in Outstanding Securities - June 1963

Trade in outstanding securities in June led to net purchases of \$4.8 million from residents of the United Kingdom and to net sales of \$4.5 million and \$4.0 million to residents of the United State and other overseas countries. These flows were similar to the pattern in May when, however, the balances were in each case smaller, and the net movement was \$4.4 million.

Contract and Delivery of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

millions of dollars

0		contr ed int			veries sales			for 1 very (ceeds issue	
Quarter	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
First Second Third Fourth	130 90 65 70	133 78 355 370	531 134	52 73 48 24	9 116 5 152	187 256	93 6 13 3	109 287 154	317 24	89 157 100 91	33 194 73 368	401 366
Year	355	936		85	23		3	291		437	668	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated.

Sales to residents of the United States accounted for somewhat less than 96 per cent of the total proceeds of new issues of Canadian bonds and debentures sold to non-residents during the second quarter. This proportion compared with 98 per cent of the \$409 million of new issues acquired by all non-residents in the first quarter. Parts of the new issues recorded as sales to United States residents are normally resold to residents of other countries.

Outstanding undelivered sales to residents of the United States of new issues of Canadian bor and debentures fell sharply by \$232 million during the second quarter, and about two-thirds of the capital inflow to Canada from sales arose from contracts in earlier periods. Undelivered sales rose from about \$291 million at the end of 1962 to \$421 million at the end of the first quarter but fell the sales contracts were entered into during 1962 or the first quarter of 1963.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

millions of dollars

Month	Sal	.es	Repurc & Matu		Net ch	0	- Total		oldings 1	
PIOTETI	1962	1963	1962	1963	1962	1963	Total	United States	United Kingdom	Other Countrie
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77	22	28	27	+ 49	- 5	70	47	5	18
May	36	19	18	35	+ 18	- 16	54	33	1	20
June	45	20	62	18	- 17	+ 2	56	38	-	18
July	61		50		+ 11					
August	27		38		- 11					
September	35		38		- 3					
October	19		54		- 35					
November	27		32		- 5					
December	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

millions of dollars

		All countries			United States	
	Sales to	Repurchases & Maturities	Net Sales +	Sales to	Repurchases & Maturities	Net Sales +
uy-back transactions based on overnment of Canada securities aving an original term over one ear:						
1963 - First quarter Second quarter Third quarter Fourth quarter	13	14	- 1	13	14	- 1
anadian Commercial Paper:						
1963 - First quarter	53 28	92 13	- 39 + 15	52 26	91 12	- 39 + 14
anadian Finance Paper:						
1963 - First quarter Second quarter Third quarter Fourth quarter	66 64	58 64	+ 8 -	66 64	57 64	+ 9
ther Finance Company Obligations:*						
1963 - First quarter Second quarter Third quarter Fourth quarter	10 6	24 2	- 14 + 4	6	23	- 17 + 6

Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

	Yie	1d on 3-month	Treasury Bil	ls	Yield	^
-	Can	ada	United	States	United	States
Month -		yield on ly tender	Opening q		doll 90 day i	
	1962	1963	1962	1963	1962	1963
uary	3.10	3.65	2.68	2.90	0.24	0.87
ruary	3.17	3.68	2.71	2.88	0.24	0.81
ch	3.12	3.62	2.71	2.90		0.70
11	3.07	3.66	2.72	2.87	0.19	0.17
********	3.52	3.19	2.66	2.97	0.23	-
e	5.45	3.24	2.80	2.97	1.85	- 0.06
y	5.47		2.88		2.09	
186	4.95		2.78		2.09	
cember	4.99		2.74		1.97	
ober	4.27		2.72		1.16	
ember	3.71		2.85		0.58	
ember	3.91		2.84		0.58	

Based on noon forward quotation supplied by the Bank of Canada.

During the second quarter of the year residents of the United Kingdom eliminated their holdings of Government of Canada Treasury Bills while other non-residents reduced their holdings by \$14 million leaving a total of \$56 million held abroad. Holdings by non-residents of Canadian Treasury Bills reached a month-end peak of \$163 million in April 1961. At their present level they are only about \$1 million above the lowest figure recorded since the series was established in 1959.

Other money market instruments attracted a net capital inflow of about \$19 million in the second quarter, provided overwhelmingly by corporations and other residents of the United States. These transactions gave rise to a net capital outflow of about \$45 million in the first quarter.

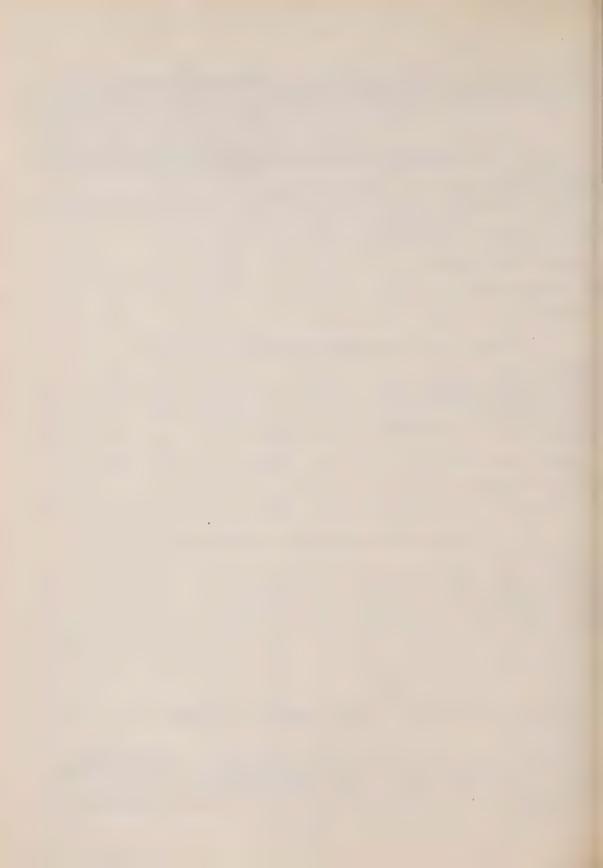
Yields on three months government Treasury Bills in Canada and in the United States are shown in a table. They reflect the marked narrowing of the interest differential between these obligations in the two countries.

Trade in Outstanding Canadian Securities Between Canada and All Countries

		196	52 ^p		196	3 ^p
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second
nds and debentures:			millions	of dollars		
Government of Canada, direct	+ 1	, 1				
Government of Canada, guaranteed	+ 1	+ 1	+ 36	+ 16	+ 18	+ 18
	+ 1	- 5	+ 1	- 1	+ 2	+ 6
Provincial government (incl. guaranteed)	- 1 + 1	+ 2	+ 4	+ 4	+ 3	+ 1
ailways, not guaranteed by government	- 1	+ 3	-	+ 7	+ 1	-
other corporations	_	- 1	- 0	- 1	- 1	
ther corporations	- 4	+ 4	- 2	- 1	-	+ 6
Sub-totals, Bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
mon and preference stock	- 14	- 44	- 26	- 32	- 57	- 44
Totals	- 17	- 40	+ 13	- 8	- 34	- 13
Proceeds of New Issues of Can	adian Sec	urities s	sold to No	n-Residents		
ds and debentures:						
overnment of Canada, direct	4	1	12	139	140	14
overnment of Canada, guaranteed	_	_	-	-	2-70	17
rovincial government (incl. guaranteed)	12	6	13	111	197	88
unicipal government	5	4	29	40	33	16
ailways, not guaranteed by government	_	_	-	_	_	
ther corporations	22	187*	25	84	39	265
Sub-totals, Bonds and debentures	43	198*	79	374	409	383
mon and preference stock	4	3	2	7	3	7
Totals	47	201*	81	381	412	390
Retirements of Canadian	Securitie	es held b	y Non-Res	idents		
ds and debentures:						
overnment of Canada, direct	4	17	11	40	5	37
overnment of Canada, guaranteed	15	-	_		2	-
rovincial government (incl. guaranteed)	6	13	1	2	7	28
unicipal government	7	10	6	16	7	7
ailways, not guaranteed by government	4	3	3	2	3	
ther corporations	31	26	27	43	25	42
Sub-totals, Bonds and debentures	67	69	48	103	49	114
mon and preference stock	7	2	6	20	4	63
Totals	74	71	54	123	53	177

Includes 125 applied to the refinancing of external liabilities in other forms.
Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities ported by investment firms, stock exchanges, and other security dealers in Canada except security ansactions of a short-term character analogous to changes in bank balances. Sales of new issues and tirements of called or matured Canadian securities appear above. More complete statistics of pital movements will be found in the annual and quarterly reports on The Canadian Balance of Intertional Payments.



ov. Doc

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 7

Price: \$2.00 per year, 20¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1963

The net capital import of \$6.4 million resulting from trade in outstanding securities between Canada and other countries during the month of July was somewhat higher than the \$3.7 million inflow during June and the \$4.4 million for May. Although relatively small it was the largest since the sales balance of \$23 million in October 1962. Between November 1962 and April 1963 there were capital outflows each month from trade in outstanding securities, ranging between \$8.4 million and \$2.5 million. July transactions were similar to earlier months in geographical distribution with a \$2.6 million net purchase balance with the United Kingdom and net sales balances of \$6.6 million and \$2.4 million with the United States and other overseas countries respectively.

There were net capital inflows for both Canadian and foreign outstanding securities, particularly Government of Canada bonds and United States common and preference stocks, especially from residents of the United States. Net sales of outstanding Canadian securities amounted to \$2.6 million and of outstanding foreign securities \$3.8 million.

The net repurchase in July of under half a million dollars of Canadian equities held abroad is the smallest capital export for this class of security since January 1962 when net sales last occurred.

In the seven months of 1963 transactions in outstanding Canadian and foreign securities led to a net capital outflow of \$26 million, comprising net repurchases of \$44 million Canadian securities and net sales of \$18 million foreign securities. Over \$100 million of Canadian common and preference stocks were repatriated while non-residents acquired \$57 million Canadian bonds, debentures and other securities. In the corresponding period of 1962 the outflow of Canadian capital was \$143 million composed of net purchase balances of \$65 million covering trade in outstanding Canadian securities and \$78 million covering trade in outstanding foreign securities.

Particular interest attaches to the data now available to the end of July for assistance in assessing the possible incidence on trade in outstanding securities of some recent legislative programmes, notably the Canadian budget which was introduced on June 13 and the special message on the balance of payments presented by the President of the United States on July 18. These might affect such aspects as the volume of arbitrage and other trading, the net capital flows, and security prices. The volume of trade in outstanding Canadian securities between Canada and the United States, which has been much lower in 1963 than in 1962, fell by 23 per cent in June and 12 per cent in July but it may be noted that reduced levels of trading are characteristic of the summer months. The balance of trading with the United States has moved progressively from net Canadian purchases of \$4.9 million in March to net sales of \$2.6 million in July. This figure reflected the virtual cessation during July as a whole of net resales of Canadian stocks in the Canadian market by residents of the United States, offset by some reduction in their net purchases of outstanding bonds.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

eptember 1963 206-503



TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(MICHINE)	, worter of								- 1
	Tot	Total Transactions	ions		United States	S	Uni	United Kingdom	m	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	
1961 – Year	1,284.7	1,185.6	+ 99.2	993.1	7.797	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9	
1962 – Year	1,390.7	1,442,6	- 51.9	1,136.1 1,064.4	1,064.4	+ 71.7	130.6	195.6	6.40 -	124.0	182.7	- 58.7	
1963 - 7 months	9°194	505.4	- 43.8	271.2	286.5	- 15.3	95.3	127.4	- 32.2	95.2	91.5	+ 3.7	
					-								
1962 – January	159.5	179.8	9.6 +	136.4	121.4	+ 15.0	10.6	16.8	7.5	7.11	11.6	+ 0.1	
March	190.8	203.9		169.0	175.6		7.1	77.57		14.7	14.2		
April Mav	148.7	182.8	- 34.1	130.9	132.7	+ 12.1	15.7	18.2	7.67	24.1	31.9	- 23.2	
June	111.2	121.5	- 10.3	87.0	75.3		16.8	27.3		7.4	18.9	- 11.5	
July	52.9	66.1	- 13.1	38.3	33.2		7.2	18.0		7.5	14.8	7.3	
August	63.9	51.3	+ 12.6	50.5	- X	+ 18°3	0 0	0.0	1.5	11.6	8.6	+ 1.8	- 2
September	122.6	103.0		103.7	79.7		9.0	11.6		10.3	11.7	- 1.3	2 -
November December	65.2	79.8	- 14.5	33 83 83 83 83 83 83 83 83 83 83 83 83 8	51.9	13.1	15.2	16.7	- 1.5	8.5	11.2	+ 0.1	
Month not identified	1.4	6.7	- 5.3	1.4	1	+ 1.4	1	1	1	1	6.7	- 6.7	
1963 - January	69.5	78.5	0.6	15,3	8.67	777	2,11	15.9	9 7 -	13.0	12.8	+ 0.2	
February	61.0	71.0	- 10.0	40.3	41.9	1.6	10.5	15.4	8.4	10.2	13.8		
March April	59.8	74.47	9.41	40.4	45.2	6.4	10.8	19.4	1 1	0.0	15.4	1.1 -	
May	90.5	93.1		39.9	43.5		29.9	31.5		20.7	18.1		
June	62.2	9.19	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9	
July August September October Museum	50.9	48.4	+ 5° 6	29.4	26.8	+ 2.6	0°6		- 2.1	12.5	10.4	+ 2.1	
December													
Month not identified													
					-						-	MARIN MANAGEMENT AND ADDRESS OF THE PERSON NAMED IN COLUMN NAM	1

As figures are rounded, rotals may not equal sum of component parts

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons	1	United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1961 - Year	426.5	431.7	- 5.1	705.5	396.1	+ 6.5	10.5	20.0	9.5	13.5	15.6	- 2.1
1962 - Year	331.7	477,8	-83.1	308.8	382.0	- 73.2	10.1	11.3	1.3	12.9	21.5	- 8.6
1963 - 7 months	228.0	209.6	+18.3	210.4	194.2	+ 16.2	6.8	5.4	+ 1.4	10.7	10.0	4 0.7
1962 - January February March April May June	26.4 28.2 30.8 22.3 33.7 34.7	30.9 31.2 54.7 47.7 46.3	- 4.5 - 2.9 -23.8 -11.6 -14.0	25.4 27.1 20.2 31.8 32.4	28.50 31.33 475.60 475.60 475.60	2.9 2.7 20.4 11.1 10.8	000000000000000000000000000000000000000	00.00 00.00 00.00 00.00	1 + +	0.00	10 42 5 6 6 9 6 9 6 9 6 9 6 9 6 9 6 9 9 9 9 9	1+1111
July August September October November December	31.5 27.5 20.5 26.4 21.3 28.1	22.22.22 22.22.22 22.22.22 23.22.23 24.02.48	1+1+11	200 200 200 200 200 200 200 200 200 200	23.77	1+1+1+	400040 952000	000000	++ ++	0.0 4.0 0.7 0.7 1.6	H4000H	11+++1
Month not identified	0.2	0.8	9.0 -	0.2	0.5	- 0.3	1	1	1	1	0.3	- 0.3
1963 – January February March April May June	25.6 25.6 39.6 39.6 47.0 37.0 47.0 37.0 47.0 47.0 47.0 47.0 47.0 47.0 47.0 4	28.3 24.1 22.4 40.0 39.2	1++1++	22 22 36 36 36 37 37 37 37 37 37 37	27.1 21.7 20.9 36.5 37.7	1++ ++	1000H	00000 00001	+ + + +	0.0 0.0 1.0 4.4 7.4	0.1 0.1 0.1 1.0 1.0 1.0	+ 1 1 1 + +
July August September October November December	27.9	24.1	∞ • •	25.7	21.6	+ 4.1	7.0	6.0	0 0	1.9	1.6	+ 0*5

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
July 1963	Total Sales	Total Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Poreign Securities	78,891	72,468	55,108	48,484	9,379	11,954	14,404	12,030
Canadian Securities, Total	50,949	48,351	29,412	26,839	8,993	11,103	12,544	10,409
Bonds and Debentures	18,844 32,022 83	15,865 32,472 14	11,504 17,891 17	8,807 18,023	2,052 6,941	2,668 8,431 4,431	5,288 7,190 66	4,390 6,018 1
Foreign Securities, Total	27,942	24,117	25,696	21,645	386	851	1,860	1,621
United States Issues: Bonds and Debentures Common and Preference Stocks	2,584	2,671 20,229	2,578 22,780	2,662	14	809	1,114	1,371
United Kingdom Issues: Bonds and Debentures	77	215	106	9 19	71 288	196	, ,	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	586	399	102	292 413	23	13	301 439	94 156
Analysis of Bonds and Debentures								
Gavernment of Canada — Direct	12,	6,551	6,877	1,993	1,809	1,938	4,005	2,620 217 316
Provincial Municipal Railway, not guaranteed by Government	616	2,095 438 278 6,063	378 605 29 1, 752	1,5/0 301 48 48 4.704	86 13 103	209 1 224 264	111 5	136
Other Corporations		1,771	1,553	1,771	1 1	10	- 9	, ,
Other United Kingdom Issues:		6	•	6	13		'	f
Government	64		9	,	58			P

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

6701	Total	Total		2	United States		Un	United Kingdom	m/	Other	Other Foreign Countries	untries
Seven months ending July 1963	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securifies	9.689	715.1	- 25.5	481.6	480.7	+ 0.9	102.1	132.9	-30.8	105.9	101.5	+ 4.4
Canadian Securities, Total	461.6	505.4	- 43.8	271.2	286.5	-15.3	95.3	127.4	-32.2	95.2	91.5	+ 3.7
Bonds and Debentures	174.5 286.0 1.0	117.5 387.0 0.9	+ 57.0 -101.0 + 0.1	94.2 176.3 0.7	49.7 235.9 0.9	+44.5 -59.6 - 0.2	40.2 54.9 0.1	38.3	+ 1.9	40.2 54.8 0.2	29.5	+10.7
Foreign Securities, Total	228.0	209.6	+ 18.3	210.4	194.2	+16.2	6.8	5.4	+ 1.4	10.7	10.0	+ 0.7
United States Issues: Bonds and Debentures Common and Preference Stocks	28.1 188.1	16.5	+ 11.6	26.8 180.4	16.5	+10.3	1.1	2.8	+ 1.1	0.2	7.0	+ 0.1
Bonds and Debentures Common and Preference Stocks	3.9	1.7	- 0.6	0.2	1.7	- 1.5	3.3	0.1	+ 0.8	1 1	0.2	- 0.2
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.7	4.3	- 0.6	1.1	3.2	- 2.0	6.0	0.2	+ 0.7	1.7	1.0	+ - + 0.8
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Government Other United Kingdom Issues: Government Other Other	112.1 20.5 12.6 3.5 0.7 25.0 18.6 9.5 9.5	70.1 10.6 9.8 9.8 2.2 2.2 1.7 11.2 5.3	442.0 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	46.6 14.8 10.2 3.1 0.2 19.3 17.5 9.2	21.2 7.9 7.9 1.6 0.7 13.3 11.2 5.3	+25.4 + 7.0 + 5.1 + 1.5 + 6.0 + 6.0 + 4.0	37.1 0.4 0.1 1.6 1.1 0.7	31.6 1.0 0.0 7.0 7.0	+ + + + + + + + + + + + + + + + + + + +	40025	17.3 1.3 3.8 0.6 0.0 6.1	+ 111.1 + 13.7 - 0.2 - 0.2 + 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

		Cana	Canadian Bonds and Debentures1	and Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
	Tot	Total Transactions	80		United States		Tota	Total Transactions	s		United States	
Year and Month	un un	Purchases	Net Sales +	Sales		Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1061 Vor	552.1	2	+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6
1901 – Tear	9.869	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	9.708	-115.5	543.1	554.7	- 11.6
1063 - 7 months	175.6	118.4	+ 57.1	6.46	9.05	+ 44.3	286.0	387.0	-101.0	176.3	235.9	9.65 -
	411			70*3	8,49	+ 5.6	81.9	78.0	+ 3.9	0.99	56.6	4.6 +
90z - January February February	4.5	77.0	4 0.5	36.2	37.0	1 0.8	78°52	92.3	1 6.8	73.4	68.6	4 +
March	102.6	99.5		70.5	74.9		72.6	83.3	- 10.7	7.09	57.8	
April May	63.0	45.3		48.5	31.9	+ 16.6	59.5	74.8	- 15.3	44.1	50.6	1 1 2 4.0
June	52.6	43.4		39.3	C44.0							
Inly	23.3	20.9		16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	+ 0.3
Angust	27.1	10°0		23.4	7.0		700.7	441.00		27. 5	38.6	
September	70.2	51.2	+ 19.1	63.6	46.1	t 19.7	76.8	58.7	1.9	44.9	40.7	
October	05.8	24.3		15.9	16.1		36.6	54.6		22.9	35.8	- 13.0
November December	67.0	67.8		53.8	52.3	+ 1.5	774.0	26.4		34.4	7.44.5	1 %
		1	ı	1	1	1	1.4	6.7	= 5.3	1.4	1	+ 1.4
		0 67	0 / +	16.9	7.3	9.6 +	42.5	65.5		28.4	42.6	
1963 - January February	22.7	21.0	+ 1.7	74.8	12.3		38.3	50.0		22.5	29.5	- 4.0
March	17.5	10.1	+ 7°4 +	9.11	2.7	+ +	44.5	62.2		26.8	39.8	
April May	44.5	25.1		13.4	2.0	+ + 8.7.7	49.0	68.0	- 19.0 - 6.0	26.5	38.9	- 12.4
June	0.62	15.9	+	11.5	00	+ 2.7	32.0	32.5	7.0 -	17.9	18.0	- 0.1
July August	100	•		Ì								
September	: :											
November December	: :											
Month not identified												

Exchange Rate		United States	dollar in Canada	(noon average in cents)		07 73
		United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	11 67
Stock Prices		ada iu of Statistics)	Composite	Mining	100	70.5
		(Dominion Bureau of Statistics)	Investors' Price	Index (Industrials Untilities Finance)	1956 = 100	86.1
		ingdom	, 1965-75	Yield		5.77
sp		United Kingdom	August 15, 1965-75	Price		70.31 5.71
rnment Bon	ay of month)	tates	1978-83	Yield		100.50 3.22
Domestic Government Bonds	(Last Wednesday of month)	United States	June 15, 1978-83	Price		100.50
Роп)	Canada 3%% due	, 1975-78	Yield		10-7
		Can 33/%	January 15	Price		96.50
			4			

TABLE 7.

1			1													-	7	-																
United States	dollar in Canada	(noon average in cents)		97.73	96.18	97.68	97.96	80 90	95.88	95.16	95.12	95.09	98.23	97.25	98.24	98.73	100.55	103.08	70407	104.94	108.79	107.68	107.60	107.71	107.76	107.80	107.68	101012	107.97					
United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	42.11	44.75	96.87	53.49	26 78	57.75	57.05	59.06	55.02	57.26	54.81	26.80	64.12	65.62	67.26	47.47	70.29	55.63	58.00	62.64	65.06	65.92	65.67	68.76	4.0%	20.69			-		
ada tu of Statistics)	Composite	Mining	= 100	70.5	76.1	78.2	85.1	03 0	2,50	81.4	82.4	78.1	70.5	76.1	79.3	82.8	90°3	96.9	T-00T	100.4	98°1	92.3	9.88	92.1	92.9	92.9	93°2	72.5	0 800					
(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	86.1	92.6	100.8	104.9	כ ווו	112.0	105.9	110.4	100.3	104.7	106.0	T09.4	124.8	133.6	1.0.1	0.00	141.4	117.6	119.6	126.9	133.2	131.8	132.3	137.6	142.1	135.8					
ingdom	, 1965-75	Yield		5.71	5.56	5.43	5.40	K 2K	5.21	5.37	5.19	5.48	5.98	5.94	07.0	90°9	6.35	0.00	2 20	6.24	6.23	86.4	5.13	5.22	5.44	5.35	5.25	7.5	70.0					
United Kingdom	August 15, 1965-75	Price		70.31	71.94	73.28	73.88	75 11	20.92	74.94	75.63	74.38	70.50	71.19	70°27	70.91	60.69	07.00	40.00	70.91	71.28	81.34	80.41	79.75	78.09	78.94	79.75	81.03	%T.00					
tates	1978-83	Yield		3.22	3.27	3.77	3.83	2.05	60.4	4.12	4.41	4.13	3.83	3.76	7.80	3.80	3.97	4.03	1	3.99	3.91	3.91	3.84	3.86	3.89	88	3.93	3.94	200					
United States	June 15, 1978-83	Price		100.50	99.59	91.63	90.81	00 00	87.31	86.88	83.19	87.00	91.13	92.25	71.09	91.81	89.50	200 XZ		89.50	90°26	90.63	91.63	91.44	91.13	91.19	90.56	20.44	89.78			,		
ada	1975-78	Yield		4.01	4.22	4.37	4.76	88 7	5.08	5.61	2.60	5.32	5.08	4.84	7.47	5.18	4.99	20.0	2	7.86	5.23	5.38	2.07	5.05	2.07	5.07	2.00	4.85	5,17					
Canada 33/4% due	January 15,	Price		96.50	93.75	92.00	87.50	86.25	84.13	78.88	79.13	82.13	84.63	87.38	\$1.05	84.13	86.13	86.00		87.81	84,38	83.13	80°19	86.44	86.31	86.31	87.06	88.50	86.25					
	Year and Month			1958_ March	June	September	December	10 cg. March		September	December	1960_ March	June	September	December	19 61- March	June	September		19 62- March	June	September	December	19 63-, January	February	March	April	May	July Vial	August	September	October	December	

Trade in Outstanding Canadian Securities Between Canada and All Countries

				196	2 ^p				196	3 ^p	
	Fir quar		Sec		Third quarter	Four	rth		rst rter	Sec qua	ond rter
					millions	of de	ollars				
Bonds and debentures:		1	+	1	+ 36	+	16	+	18	+	18
Government of Canada, direct	+	1	т.	5	+ 1		1	+	2	+	6
Government of Canada, guaranteed		1	+	2	+ 4	+	4	+	3	+	1
Provincial government (incl. guaranteed)		1	+	3		+	7	+	1	·	-
Municipal	Т.	1		1	_	_	1	_	1		-
Railways, not guaranteed by government	_	4	+	4	- 2	_	1		_	+	6
Other corporations	-	4	T	4	- 4		_				
Sub-totals, Bonds and debentures	-	3	+	4	+ 39	+	24	+	23	+	31
Common and preference stock	-	14	-	44	- 26	-	32	-	57	-	44
Totals	-	17	-	40	+ 13	-	8	-	34	-	13
Proceeds of New Issues of Car	nadian	sec	curit	ies s	sold to N	on-Re	sident	s			
Bonds and debentures:		4		1	12		139		140		14
Government of Canada, direct				_	-		-		_		-
Government of Canada, guaranteed		12		6	13		111		197		88
Provincial government (incl. guaranteed)		5		4	29		40		33		16
Municipal government		_		-			-		_		_
Railways, not guaranteed by government		22		187*			84		39		265
Other corporations		ha ha		10/ "	23		0 +		,		
Sub-totals, Bonds and debentures		43		198*	79		374		409		383
Common and preference stock		4		3	2		7		3		7
Totals		47		201*	81		381		412		390
Retirements of Canadia	n Secu	ırit	ies 1	neld	by Non-Re	esider	nts				
Bonds and debentures:											
Government of Canada, direct		4		17	11		40		5		37
Government of Canada, guaranteed		15		-	-		-		2		-
Provincial government (incl. guaranteed)		6		13	1		2		7		28
Municipal government		7		10	6		16		7		7
Railways, not guaranteed by government		4		3	3		2		3		-
Other corporations		31		26	27		43		25		42
									10		11/-
Sub-totals, Bonds and debentures		67		69	48		103		49		114
Common and preference stock		7		2	6		20		4		63
Totals		74		71	54		123		53		177

 $[\]mbox{*}$ Includes 125 applied to the refinancing of external liabilities in other forms. Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of

CATALOGUE No.

CATALOGUE No.

CATALOGUE No.

CATALOGUE No.

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 8

67-002-

MONTHLY

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1963

During August, the first full month following the announcement of new balance of payments measures in the United States, trade in outstanding securities between Canada and other countries resulted in a net purchase balance of \$21.5 million. This compared with a net sales balance of \$6.4 million in July. The balance comprised outflows of \$15.4 million to the United States, \$3.6 million to the United Kingdom and \$2.5 million to other overseas countries. These net purchases somewhat more than offset the net sales balances totalling \$14.5 million arising from trade in outstanding securities in the three months from May to July. Purchase balances were characteristic from November, 1962 to April, 1963.

Reduced sales to non-residents of most kinds of securities appear to have been the chief reason for the overall Canadian purchase balance of \$20.1 million for trade in Canadian securities comparing with a sales balance of \$2.6 million a month earlier. Increased repurchases by residents of Canada accounted for only \$1.4 million of the change. The repurchase balance included \$9.8 million of outstanding Canadian stocks and \$10.3 million of outstanding bonds, mainly obligations of the Government of Canada.

Canadians became net buyers of outstanding foreign securities again in August but the net outflow of capital for this purpose was only \$1.4 million. In July the inflow was \$3.8 million. There were net purchases of about \$5.1 million of outstanding United States stocks, and net sales of \$3.7 million of United States bonds.

The net capital movement from trade in outstanding securities between Canada and all countries for the eight months of 1963 was an outward flow of \$47 million; net purchase balances of \$14.5 million and \$34.4 million with residents of the United States and the United Kingdom respectively and a \$1.9 million sales balance with residents of other overseas countries. In the corresponding period in 1962 there was an outflow of some \$124 million comprising \$8 million, \$55 million and \$61 million, to the United States, the United Kingdom and other overseas countries, respectively.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

October 1963 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(withing to shortling)	(dollars)		T I	Ilaised Kinodom		Other	Other Foreign Countries	untries	1
	Total	1 Transactions	suc		United States			on Sillivi Dai				1	
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales P	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	
	1.284.7	1,185,6	+ 99.2	993.1	7.797	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9	
	7.390.7	1,7,2,6	- 51.9	1,136,1 1,064,4	1,064.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58.7	
8 months	491.3	555.2		284.5	315.0	- 30.5	102.2	137.3	- 35.1	104.5	102.9	+ 1.7	
	159.5	149.8	9.6 +	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1	
	123.0	203.9	13.1	169.0	175.6		7.7	74.5		14.7			
	178.7	182.8		130.9	132.7	1.8	1.6	18.2		8.7			
	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	7.7	18.9	- 11.5	
	111,2	121.5	- 10°5	0./0	()()			0					
	52.9	66.1	- 13.1	38,3	33.2	+ +	2.0	0.6	12.4	9		3.3	
	63.9	51°5		0,000	87.8		0 00	9.7		_		+ 1.8	2
	122.6	103.0		103.7	79.7	+ 23.9	8.6	11.6				- 1.3	
	65.2	79.8	- 14.5	8 8 8 8 8 8	51.9	13.1	15.2	19.5	- 4.9	11.2 8.5	8.5	+ 0.1	
	2	2									6.7	- 6.7	
Month not identified	1.4	6.7	- 5.3	7.04	1	+ 1.04	ı	I	l	1			
	60 K	78.5		45.3	8.67	- 4.5	11.2	15.9	9.4 -		12.8		
	61.0	71.0	- 10.0	40.3	41.9		10.5	15.4				7.0	_
	59.8	74.4		7.07	45.2	- 4.9	10.8	17.4				7.0	
	9.19	78.4	1	43.1	47.8		30.00	15.4 21.5	1,6			+ 2.6	
	90.5	93.1	1 1 200	39°9	31.3	+ 1.5	14.2	19.0		15.2		+ 3.9	^
	04.4	0.10		2000									
	50.9	4.84	+ 2.6	29.4	28.5	- 15.2	0.9	8.6	2.9	9.4	11.4	- 2.0	
	-									.,			
	:												
Month not identified	:												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	T	T			1		:						
:	1010	r ilansacu	Oiiis		Illica State	0		United Aingdom	mo.	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	les +
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	6.6 -	13.5	15.6	1	2.1
1962 - Year	331.7	477,8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	ı	8.6
1963 - 8 months	258.9	241.9	+16.9	239.3	223.3	+ 16.0	7.6	6.9	+ 0.7	12.0	11.8	+	0.2
1962 – January February	26.4	30.9	4.00	25.4	288		0.0	0.0		6.00	1.0		0 110
April May June June	33.7	33.9	11.6	20.2 31.8 32.4	42.7 42.6 42.6	10.04	1000	0.00	1+ 1+ 0 0 0 0. 0 w w 0.	2019	3.00%		000 000 000 000 000
July August September October November December	2002 2002 2004 2004 2004 2004 2004 2004	25°.1 25°.1 25°.0 25°.0 28°.4 28°.4	1+1+11	288 26.3 186.3 25.2 8	222.00.77	1+1+1+	400010	000000 mmnmon	++ ++	001001	4,000,4 0,000,4 0,000,4	11+++1	100000 100000
Month not identified	0.2	to .0	9.0 -	0.2	0.5	0.3	1	ı	ı	1	0.3	ı	0.3
1963 – January February March April Niay June	25.4 25.6 39.7 4,65.7 34.6 34.6	28.3 24.1 22.4 40.0 39.2	1++1++	22 22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	20.7 20.9 36.5 37.5	1++++ 0.00 4.10 1.00 1.00 1.00 1.00 1.00 1.00	11000H	00001 00001 00001	9 N L N 1 I	0.10 0.60 12.74 7.44	0.7 1.0 1.1 3.0 1.1	+ 1 1 1 + +	0000000 000000000000000000000000000000
July August September (Artower Vov.ember Iberember	30.9	32.3	1 + 3.8	28.9	29.0	+ 4 0.2	400	P. 5.	0.5	11.00	9.11	+ 1	00
Month not identified											,		

As figures are rounded, totals may not equal sum of supporent parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		1 100	(I nousznas ol aoliais)						
	7.0+0	-	United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries	
August, 1963	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	60,572	82,056	42,222	57,581	7,732	11,329	10,618	13,146	
Canadian Securities, Total	29,656	752,67	13,368	28,543	606,9	778,6	9,379	11,364	
Bonds and Debentures	8,406 21,194 56	13,716 31,029 6	4,031	12,503	1,680	1,350	2,695 6,628 56	4,863 6,501	
Foreign Securities, Total	30,916	32,305	28,854	29,038	823	1,485	1,239	1,782	
United States Issues: Bonds and Debentures	4,763	1,063	4,758	1,068	23 34 1	1,182	411	915	
United Kingdom Issues: Bonds and Debentures	74 928	344	27	16	53	277	465	1 80	4 -
Other Foreign Countries Issues: Bonds and Debentures	437	735	331	229	116	25	252 106	328	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	5,113 965 363 363 1,835	14,324 931 1,315 237 1,812	1,966 256 181 23 23 1,605	10,677 697 394 217 31 487	1,627	904 252 233 332 152	1,520 706 140 16 41 272	2,743 232 664 17 34 1,173	
United States Issues: Government	3,581	759	3,581	759	i i	1 1	110	1 1	
United Kingdom Issues: Government Other	54 20	14	20	1 1	53	14	1 1	1 1	
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Irdae in Cursianaing securities between Canada and Other Countries	
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untries	Net Sales + Purch.	+ 1.9	+ 1.7	+ 1 4.5	+ 0.2	+ 0.1	+ 0.2	+ 0.5		++1111 04400 6 046410	+ 0.1	8 8
Other Foreign Countries	Purchases from	114.6	102.9	34.3	11.8	10	160	2.04		000 t + 0.00 t 0.0	1 1	i I
Other	Sales to	116.5	104.5	42.9	12.0	7.6	0.5	2.0		29.00 0.0.4	0.21	1 1
E	Net Sales + Purch	- 34.4	- 35.1	+ 2.2 - 37.4 + 0.1	+ 0.7	1 - 1 - 3 - 5 - 1	+ 0.9	+ 0.7		+ 1 1 + 1 1	H + +	+ 0.7
United Kingdom	Purchases	144.2	137.3	39.7	6.9	10.7	2.3	000		3001175	1 1	1 1
Uni	Sales to	109.8	102.2	60.2	7.6	10 H m	0 %	6.0		38.00001	1.0	0.7
	Net Sales + Purch	- 14.5	- 30.5	+ 36.0	+ 16.0	+ 14.0	- 1.5	- 2.1		+ + + + 16.7 6.5 7.9 1.3 7.1	4.8	- 1.5
United States	Purchases	538.3	315.0	62.2	223.3	17.5	7.7	2.9		31.9 8.6 7.5 13.8 13.8	11.9	1.7
'n	Sales to	523.8	234.5	98.2	239.3	31.5	0.0	1.7		15.1 10.4 3.1 20.2	21.1	0.1
Net	Sales + Purch	- 47.0	- 63.9	+ 46.7	+ 16.9	+ 15.3	9.0	9.0		+ + + + + + + + + + + + + + + + + + + +	+ 10.3	00.2
Total	Purchases	797.1	555.2	136.2 413.0	241.9	17.6	1.7	5.7		84.4 111.5 111.7 2.4 2.4 2.4	11.9	1.7
	Sales	750.1	491.3	183.0	258.9	32.9	1.1	3.4		21.5 21.5 13.0 3.6 0.8 26.8	22.2	0.0
	Eight months ending August, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	Sonds and Debentures Stocks Common and Preference Stocks	Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Saues. Other United Kingdom Issues.	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

					TITIMI)	(Millions of dollars)	60							1
			Cana	Canadian Bonds and Debentures1	and Debentur	es1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks		
Yea	Year and Month	Totz	Total Transactions	ns		United States		Tota	Total Transactions	S		United States		
		Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	1
1961 - Year		552.1	491.3	+ 60.7	739.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6	
1962 – Year		9.869	635.0	+ 63.5	593.0	2.605	+ 83.3	692.1	9.708	-115.5	543.1	554.7	- 11.6	
1963 - 8 1	1963 - 8 months	184.0	137.2	6.97 +	98.9	63.1	+ 35.8	307.2	718.0	-110.8	185.7	251.9	- 66.3	
1962 - Janı	January	77.6	71.8	+ 5.7	70.3	8.779	4 7.0	81.9	78.0		0.99	56.6		
	February	14.5	44.0		36.2	37.0	- 11.4	88.2	92.2	0.7	73.4	9.89		
April	il li	76.1	99.5	- 23.4	70.07	74.9	+ 16.6	72.6	83.3	- 10.7	60.4	57.8	+ 2.6	
May June	e	52.6	43.4		39.3	24.8		58.6	78.1		47.8	50.6		
July	July	23.3	20.9		16.9	10.4	+ + + + + + + + + + + + + + + + + + + +	29.6	45.2	- 15.5	21.4	22.8		
Aug	August	27.1	10.0		23.4	7.5		36.7	41.3		34.5	38.6		•
Sep	September	70.7	21.62	+ 21.5	50.00	39.1		56.8	58.7		6.44	40.7		- 0
Nov	November	28.6	25.1	+	15.9	16.1	1.0	36.6	54.6	- 18.0	22.9	35.8	- 13.0	_
Dec	December	0.79	67.8	හ ට 	53.8	54.3		0.44	20.4		74.4	1		
Mon	Month not identified	ı	1	1	1	1	1	1.4	6.7	- 5.3	1.4	ı	+ 1.4	
1963 - Jan	JanuaryFebruary	27.0	13.0		16.9	7.3	+ 9.6	38.3	65.5	- 22.9	28.4	42.6	1 4.0	
March	ch	17.5	10.1	+ 7.4	11.6	8.1		43.3	62.2		26.8	39.8		
May	, A	41.5	25.1	+ 16.4	13.4	5.0	+ 8.7	49.0	68.0		26.5	38.9	7-12.4	
Jul	July August August	18.0	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	7.0 -	17.9	18.0	- 6.7	
Ser No.	September October November													
Dec	Лесешрег													
Moi	Month not identified													

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

																		-	. 7		_																	
	United States	Canada	(noon average in cents)		97.73	96.18	97.68	96.40	96.98	95.88	95.16	95.12	00 30	97.09	07 25	10.00	70.64	98.73	100.55	103.08	104.27		104.94	108.74	101.00	10/.60	107.71	107.76	107.80	107.68	107.72	107.82	107.97	108.29				
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	42.11	44.75	96.37	53.49	56.15	97.75	57.05	59.06	2	20.00	07.70	70.40	20.00	64.12	65.62	67.26	71.74	1	70.29	55.63	28.00	62.64	65.06	65.92	65.67	1 58.76	70.14	70.11	20.69	70.98				
	ada iu of Statistics)	Composite	Mining Index	= 100	70.5	76.1	78.2	85.1	93.0	87.5	81.4	82.4	000	100,00	2,07	1002	19.5	82.8	90°3	6.96	103.1	•	1.00.4	98.1	42.3	88.6	92.1	92.9	92.9	93.2	92.5	90.8	8.06	9.06				
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	86.1	92.6	100.8	104.9	2,111	112.0	105.9	110.4	(100°3	104.7	100°C	T09.4	124.8	133.6	17.0.1	142.0		141.4	17.6	119.6	126.9	133.2	131.8	132.3	137.6	142.1	139.9	135.8	133.2				
	ingdom	1965-75	Yield		5.71	5.56	5.43	2.40	A 2A	5.21	5.37	5.19	1	2,48	5.98	5.94	07.9	90.9	6.35	6.60	6.27		6.24	6.23	4.98	5.13	5.22	2770	5.35	5.25	5,11	5.01	5.01	68.7				
	United Kingdom	August 15,	Price		70.31	71.94	73.28	73.88	75 11	26.06	77. 97.	75.63	1	74.38	70.50	71.19	70.31	70.91	60.69	67.66	70.34		70.91	71.28	81.34	80.41	70.75	78.09	78.97	79.75	81.03	81.88	82.00	83.03				
y of month)	ates	978-83	Yield		3.22	3.27	3.77	3.83	2 05	60.7	70.1	4.41		4.13	3,03	3.76	3.80	3.80	3.97	7.03	4.11		3.99	3.91	3.91	3.84	3 86	3,00	000	3.93	76.8	3,99	00-7	3.99			_	
(Last Wednesday of month)	United States	June 15, 1	Price		100.50	99.59	91.63	90.81	01 00	87.37	1000	83.19		87.00	91.13	92.25	91.69	18.19	89,50	0 00	87.88		89.50	90.56	90.63	91.63	// 10	91.13	91,19	90.56	77-06	89.37	80.78	88,68				
1)	da	1975-78	Yield		70.77	4.22	4.37	4.76	00 /	1.00°	200	5.60		5.32	5.08	4.84	5.41	72	000	200	7.00		98.7	5.23	5.38	5.07	7 05	30	2,03	5.00	7.00	10.7	5.17	5.26				
	Canada	January 15,	Price		96.50	93.75	92.00	87.50	20 70	٥٥٠٤٦	04.10	79.13		82.13	84.63	87.38	81.63	2/ 13	86.13	36.00	86.69		87.81	84.38	83.13	86.19	11 70	86.32 F. 32	86.37	87.06	20 00	2000	86.25	88.78				
		Year and Month			W S	1	September	December		1959- March	June	December		1960_ March	June	September	December		1901- March	June	December		19 62- March	June	September			19 03- January	March	Annil	Max	Inne		August	September	October	November	December

Trade in Outstanding Canadian Securities Between Canada and All Countries

				196	2 ^p					19	63 ^p	
	Fir quar			ond rter	Thir quart			rth		irst		conc
					millio	ns c	of d	ollars				
Bonds and debentures: Government of Canada, direct		1	+	1	+ 3	6	+	16	+	18	+	18
Government of Canada, guaranteed	+	1	_	5	+			1	+		+	
Provincial government (incl. guaranteed)		1	+	2	+		+	4	+		+	
Municipal	+	1	+	3		_	+	7	+	1		-
Railways, not guaranteed by government		1	-	1		_		1	-	1		-
Other corporations	-	4	+	4	-	2	-	1		-	+	6
Sub-totals, Bonds and debentures	-	3	+	4	+ 3	9	+	24	+	23	+	31
Common and preference stock	-	14	-	44	- 2	.6	-	32	-	57	-	44
Totals	-	17	-	40	+ 1	.3	-	8	-	34	**	13
Proceeds of New Issues of Can	adian	sec	urit	ies s	old to	Nor	n-Re	sident	S			
Bonds and debentures:		4		1	1	2		139		140		14
Government of Canada, direct		-		_		. 4a		-		-		1.4
Provincial government (incl. guaranteed)		12		6		.3		111		197		88
Municipal government		5		4		.9		40		33		16
Railways, not guaranteed by government		-				-		-		_		_
Other corporations		22		187*	2	.5		84		39		265
Sub-totals, Bonds and debentures		43		198*	7	9		374		409		383
Common and preference stock		4		3		2		7		3		7
Totals		47		201*	8	1		381		412		390
Retirements of Canadian	secu	ıriti	les h	eld b	y Non-	Resi	iden	ts				
Bonds and debentures:												
Government of Canada, direct		4		17	1	.1		40		5		37
Government of Canada, guaranteed		15				-		-		2		-
Provincial government (incl. guaranteed)		6		13		1		2		7		28
Municipal government		7		10		6		16		7		7
Railways, not guaranteed by government		4		3		3		2		3		42
Other corporations		31		26	.2	27		43		25		42
Sub-totals, Bonds and debentures		67		69	4	-8		103		49		114
Common and preference stock		7		2		6		20		4		63
Totals		74		71	5	4		123		53		177

 $[\]pmb{\ast}$ Includes 125 applied to the refinancing of external liabilities in other forms. Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues a retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Sov. Doc

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 29, No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1963

Security Transactions - Third Quarter

Transactions in Canadian and foreign portfolio securities between Canada and other countries during the third quarter resulted in a net sales balance of \$27 million - the lowest capital inflow from these transactions over the past six quarters. This substantial decline in the net capital inflows compared with recent quarters can be ascribed mainly to a sharp reduction in the proceeds of new issues of Canadian securities sold to non-residents to their lowest level since the third quarter of last year. Receipts of only \$98 million compared to foreign capital inflows from this source of \$391 million, \$410 million and \$386 million in previous quarters. These totals included amounts delivered under contracts entered into in earlier periods.

Retirements of Canadian securities held by non-residents which were abnormally large in the second quarter amounted to just \$33 million in the third quarter, the smallest outflow on this account in the last two years.

Trade in outstanding Canadian and foreign securities over the quarter again led to net outflows of capital to each of the regional groups, totalling \$38 million, a larger purchase balance than for any quarter over the past year. Repatriation of \$34 million of Canadian securities were augmented by \$4 million acquisitions of foreign securities.

Over the nine months of 1963 there was a net capital inflow of \$569 million arising from transactions between Canada and all countries in portfolio securities, which compares with a net sales balance of just \$18 million for the corresponding period last year.

Security Transactions between Canada and Other Countries

		1962			1963P	
Net Sales (+) or Purchases (-) by Canadians	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions o	f dollars		
Canadian securities:						
Outstanding issues - Bonds, etc	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Stocks	- 44	- 26	- 32	- 57	- 44	- 27
New issues	+ 194*	+ 85	+ 386	+ 410	+ 391	+ 98
Retirements	- 71	- 53	- 125	- 53	- 175	- 33
oreign securities:						
Outstanding issues	- 37	- 9	- 5	+ 5	+ 10	- 4
New issues	- 4	- 5	- 5	- 6	- 3	- 5
Retirements	+ 5	+ 5	+ 5	+ 5	+ 5	+ 5
Totals - all securities	+ 47	+ 36	+ 248	+ 327	+ 215	+ 27

Preliminary figures.

Trade in Outstanding Securities - September 1963

The net purchase balance of \$23.1 million during September from trade in outstanding securities was slightly larger than in August and was the largest outflow since April 1962. As in August Canadians were net purchasers of both Canadian and foreign securities from non-residents; \$13.6 million from the United States, \$7.7 million from the United Kingdom and \$1.7 million from other overseas countries as against purchases of \$15.4 million, \$3.6 million and \$2.5 million respectively in the previous month.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

November 1963 2206-503

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)					-			
	Tot	Total Transactions	ons	_	United States	S	Un	United Kingdom	E	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	+
	£	1			202	7 20 54	000	, 202	72.2	7 171	79/.5	- 22.9	0
19 61 – Year	1,284.7	1,185.6	7.66 +	775.1	12101	+066T+	75005	T32°4	1 (20)	T/ T 0 4	740		•
19 62 – Year	1,390.7	1,442.6	- 51.9	1,136.1 1,064.4	1,064.4	+ 71.7	130.6	195.6	6.49 -	124.0	182.7	- 58	58.7
1963 – 9 months	524.3	605.1	- 80.8	297.7	336.2	- 38.5	111.0	152.3	- 41.4	115.6	116.6	-	1.0
19 62 – January	159.5	149.8	9°6 +	136.4	121.4		11.3	16.8	- 5.4	11.7	11.6	+	٦,1
February	123.0	129.3	- 6.2	101.1	100.6	7.0 +	10.6	74.5		11.3	14.2	8 4	10° A
March	190.3	203.9	- 13.1	169.0	175.6	000	7°T	7,07	T.0	, a	39.6		23.2
April	122.5	120.1	+ 2°40 +	95.6	80.5		15.7	20.5		74:1	19.1		0.
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11	ن بر
			6	7	0		2	Ó		2	9 / [(1
July	52.9	8.	13.1	200.7	33.2	7000	7. V	200	0°07 -	2	0.00	1 1) (C
August	7.50	307.2		0,00	87.8		8 0	9.7		11.6	8.6		1.89
October	122.6	103.0		103.7	79.7		8.6	11.6		10.3	11.7	-	1.3
November	65.2	79.8	- 14.5	# C	51.9	- 13.1	15.2	16.7	1.5	11,2	7. ×	+	100
December	111.0	124.2	- 13.1	88.2	\$ \$	0.0	74.5	T70K		0	0		1
Month not identified	1.4	6.7	- 5.3	1.4	1	+ 1.4	•		1	ı	6.7	1	6.7
1062 - January	69.5	78.5	0.6	7.5.3	8.67	- 4.05	11.2	15.9	9.7 -	13.0	12.8	+	0.2
	61.0	71.0	- 10.0	70°3	6.17	1.6	10.5	15.4	- 4.8	10.2	13.8	1	3.6
March	59.8	74.4	- 14.6	7007	45.2	6.4 -	10.8	19.4	9.8	8.6	7.6		1.1
April	67.6	78.4	- 10.8	43.1		- 4.8	9.6	15.2		14.9	15.4		4.0
May	90.5	93.1	- 2.6	39.9	43.5	3.6	29.9	31.5	- 1.6	20.7	18.	+ 1	200
June	62.2	61.6		32°8			14.2	19°0		7007	1703		6.0
July	50.9	7.87	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4		2.1
August	29.7	49.8	- 20.1	13.4	28.5	- 15.2	6.9	800	- 2.9	7.6			0.0
September	33.0	6.67	- 16.9	13.2	21.1	0.0	₩ ₩	15.1	- 6.2	11.0		1	2.7
October	:												
November	: :												
Month not identified	*												
The second secon		-					1						

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Lota	I otal Transactions	ons		I nited States	8	un l	United Ningdom	mc mc	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	es +
1961 - Year	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10,5	20.0	- 9.5	13.5	15.6	1	2.1
1962 – Year	331.7	477,8	-83.1	308.8	382.0	- 73.2	10.1	11.3	1.3	12.9	21.5	1	8.6
1963 - 9 months	288.3	277.6	+10.7	266.1	255.8	+ 10.3	0.	t0 t0	80.0	14.2	13.0	+	1.2
					,								
19 62 – January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7		0.9	1.9		1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	9.0	- 0.3	6.0	0.8	+	7°7
March	30.00	54.7	-23.00	27.7	7,8,7		ri (2,0	9.0	000	40		ಯ ರ ೧೭೦
April	22.2	33.9	0.7	7°07	31.5 12.6	7.01) t	0 0		7° -	0.0	1 1	000
June	34.7	46.3	9:11-	32.4	7.27	10.0	0.0	100	1 +	7,0	3.4		. 00
July	31.5	37.8		28.9	35.7	0.9	1.9	0.3	+ 1.6	0.7	T .		٦ (
August	27.5	25.1		26.3	23.7		0°0	0 0		700	2.0		50
September	20.5	25.0	20 ~	De 2	24.0	11	000	000	10	H C	0 U	+ +	
November	4°05 4°05 7°05	2000		7.07	2000) to	200		300	300		
December	28.1	28.82	7.0	25.81	24.7	+ 1.1	0.7	2,00	1 1 1 1 1 1 1 1 1 1	1.6	. 6°1		0.3
Month not identified	0.2	800	9.0 -	0.2	0.5	- 0.3	1	,	1	1	0.3	0	0.3
)							\
1963 - January	27.04	28.3		25.2	27.1	- 1.9	1.2	9.0		1.0	0.7	0 +	w.
February	25.6	24.1		23.5	21.7	± 1° ± +	1.6	1.3		9.0	7.0		٠°.
Anril	26.4	22.4		24.3	20.9	+ 3.4	2.5	7°0	+ + 0°2	1.0	H C		1,4
May	79.7	39.5	4.0.4	7.67	37.7		7.0	7.0		7.2		1 +	1.5
June	34.6	31.4		31.8	28.7	+ 3.1	1.4	1.3	ī	1.5	1.4		۲.
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	7.0	6.0		1.9	1.6		2,
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	800	7.5	7-0 -	1.2	to °T	0	0.5
September	29.4	35.7		26.9	32.5	- 5.6	0.3	1.9		2.3	1.3		0.
October													
December													
الموازانسولان من طهمالا													

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

à							-	4 -					
	Other Foreign Countries	Purchases	14,998	13,710	3,881	1,288	13	136	189		2,391 147 562 37 58 686	v. 40	100
	Other Foreig	Sales to	13,285	11,030	4,381	2,255	871	376	137 871		2,718 904 371 4 4 375	1 1	1 1
	mopdui	Purchases	16,915	15,052	3,425	1,863	1,428	358	15		2,540 377 225 39 67 177	1-1	2 1
	United Kingdom	Sales to	9,142	8,809	3,187 5,594 28	333	15	98	69		2,725 352 36 9 9 9	15	30
	states	Purchases	53,624	21,122	3,992 17,083 47	32,502	4,288	w I	206		1,565 106 992 58 9 24 716	3,343	1 10
(Thousands of dollars)	United States	Sales to	40,007	13,154	3,223 9,762 169	26,853	1,775	201	210 190 2		2,183 181 33 324 1	350	123
(Tho	1000	Purchases	85,537	788,67	11,298	35,653	4,301	767	457 242 25		6,4%6 630 1,779 665 1,579	950	1.0
	F	Sales	62,434	32,993	10,791 21,894 308	29,441	1,790	299	1,065		7,626 1,437 460 337 16 915	365	153
		September, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

			5	(Millions of Gollars)	ottars)							
	Total	Total		ו	United States	s	nn	United Kingdom	E	Other	Other Foreign Countries	ountries
Nine months ending September, 1963	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	812.6	882.7	-70.1	563.8	591.9	- 28.1	119.0	161.1	-42.1	129.8	129.6	+ 0.2
Canadian Securities, Total	524.3	605.1	-80.8	297.7	336.2	-38.5	0.111	152.3	-41.4	115.6	116.6	- 1.0
Bonds and Debentures Common and Preference Stocks Other Securities	193.7 329.1 1.4	147.5 456.6 1.0	+46.2 -127.4 + 0.4	101.4	66.2 269.0	+35.2 -73.6 - 0.1	45.1	43.1	+ 2.0	47.2	38.2	+ 9.0
Foreign Securities, Total	288.3	277.6	+ 10.7	266.1	255.8	+10.3	8.0	60	0 0	14.2	13.0	+ 1.2
United States Issues: Bonds and Debentures	34.6	21.9	+ 12.8	33.3	21.8	+11.5	1.2	5.4	+ 1.1	0.2	8.7	+ 0.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.4	1.7	- 0.3	0.0	1.7	- 1.3	3.9	0.1	+ 1.0	1 80	100	+ 0.4
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	4.6	5.50 7.44	1.0	26.1	3.6 2.9 0.1	- 2.1 - 1.0 - 0.1	1.0	000	+ 0.7	2.5	1.6	+ + 0.5
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed	124.9	90.9	+ 33.9	50.7	33.5	+17.3	41.5	35.0	+ 6.5	32.6	22.4	+10.2
Provincial Municipal Railway, not guaranteed by Government	13.00 K	22.00.45	++ 1+	4.00	000	+ + 1 +	0000	400		000	1,000	111 800 700
Covernment Charles:	22.6	12.9		21.5	12.9		1.1	2 11	+ 1.1 + 0.1	0.2		+ 0.1
United Kingdom Issues: Government	1.0	1.7	+ 0.7	0.3	1.7	+ 0.1	000	1 1	+ 0.7	1 1	1 1	1 1

- 5 -

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				THE PARTY OF THE P					(-	
		Can	Canadian Bonds and Debentures ¹	and Debentu	res			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	Tol	Total Transactions	suc		United States		Total	Total Transactions	5		United States	
	Sales	Purchases from.	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1961 - Year	552.1	491.3	+ 60.7	736.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6
1962 – Year	9.869	635.0	+ 63.5	593.0	7.605	+ 83.3	692.1	9.708	-115.5	543.1	554.7	- 11.6
1%3 - 9 months	195.1	148.5	9.97 +	102.3	67.2	+ 35.1	329.1	9.957	-127.4	195.4	269.0	- 73.6
1962 - January	77.6	71.8	+ + 5.0	70.3	84.8	+ 1 5.6	81.9	78.0	+ 1	0.99	56.6	+ 9.4
r ebruary March	102.6	7.111		95.6	107.0		- 60 E	92.2		73.4	68.6	+ +
April May	63.0	45.3	+ 17.7	7.0° 7.0° 7.0° 7.0° 7.0°	31.9	+ 16.6	59.5	74.8	15.3	47.8	48.6	1 1 2 4 5 5 7 50
, and								1	1	: (0	r
July	23.3	20.9	+ 2.4	16.9	10.4	+ + 18.0	29.6	45.2	15.5	27.0	26.7	+ 0.3
September	70.2	51.5		63.6	46.1		47.7	53.0		34.5	38.6	
October	05.80	44.3	+ + 21,5	78.0	39.1		36.6	58.7		22.9	35.8	
December	67.0	67.8	1	53.8	52.3	+ 1.5	0.44	56.4	- 12.4	34.4	44.2	
Month not identified	1	1	- 1	1	ı	1	1.4	6.7	- 5.3	1.4	1	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3		42.5	65.5		28.4	42.6	- 14.2
February	22.7	21.0		8.77	12.3		38.3	20.0	- 22.0	28°5	40.7	- 11.9
April	24.3	16.2		16.3	8 .1	+	43.3	62.2		26.8	39.8	
May June	41.5	25.1	+ 16.4	13.4	5.0	+ + 5.5.7	38.5	44.5	0.9 -	22.4	26.4	4.0
July	18.9	15.9	+ 3.0	11.5	80		32.0	32.5	7.0 -	17.9	18.0	1.0 -
August	11.1	18.7	- 10.3	3.4	12.5	000	27.2	38.0	- 16.6	0.0 0.00	16.0	1 6.7
October												
December												
Month not identified												
					1							-

du du		1																	-	7																
Exchange Rate		United States	dollar in Canada	(noon average in cents)		97.73	96.18	97.68	97.96	86.96	95.88	95°16	95.12	95,09	98.23	97.25	98.24		98.73	100.55	104.27	104.94	108.79	107.68	00000	107.71	107.76	107.80	107.72	107.82	107.97	108,29	107.98			
		United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	42.11	44.75	96.87	53.49	56.15	57.46	57.05	90°65	55,02	57.26	54.81	56.80	,	64.12	67.06	72.17	70.29	55.63	58.00	0k.04	90.59	65.92	65.67	70.77	11.0%	69.07	70.98	72.85			
Stock Prices		ada u of Statistics)	Composite	Mining Index	100	70.5	76.1	78.2	85.1	93.0	87.2	81.4	82.4	78.1	70.5	76.1	79.3		60 6	~ 0 ~ 0 ~ 0	103.1	100.4	1.86	25 50 5	0.00	92.1	92.9	92.9	92.5	\$ 06	8.06	9.06	91.8			
		(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	86.1	92.6	100.8	104.9	111.2	112.0	105.9	110.4	100.3	104.7	106.0	109.4		124.8	133.0	17.2.0	141.4	117.6	126.0	140.7	133.2	131.8	132.3	1,2,1	139 9	135.8	133.2	138.0			
		ngdom	1965-75	Yield		5.71	5.56	5.43	5.40	5.25	5.21	5.37	5.19	87°5	5.98	26.97	6.10		90.00	0.35	6.27	6.24	6.23	4.78	7.5	5.22	5.44	5.35	5,11	10.2	5.01	68.7	4.82			
40		United Kingdom	August 15, 1965-75	Price		70.31	71.94	73.28	73.88	75.44	76.06	74.94	75.63	74.38	70.50	71.19	70.31		70.91	60.60	70,34	70.91	71.28	81.34	14°00	79.75	78.09	78.94	81.03	× × ×	82.00	83.03	83.66			
ment Bond	of month)	ees	78-83	Yield		3.22	3.27	3.77	3,83	3.95	60.4	4.12	4.41	7.13	3.83	3.76	3.80		3.80	7.0%	4.07	3.99	3.91	7.67	\$	3.86	50 60	2000	3.9%	3 000	00.7	3.99	3.99			
Domestic Government Bonds	(Last Wednesday of month)	United States 31/2% due	June 15, 19	Price		100.50	99.59	91.63	90.81	89,19	87.31	86.88	83.19	87,00	91.13	92.25	91.69	1	91.81	88.50	87.88	89.50	90.56	90.03	71.00	91.44	91.13	91.19	77.06	40 27	89.78	89.88	90.00			
Dome		la ue	1975-78	Yield		70.7	4.22	4.37	7.4	88.7	5.08	5.61	2.60	5, 32	5.03	78.7	5.41	1	2,13	4.00	96.7	4.86	5.23	2000	000	5.05	5.07	70.0	2000	100	5.11	5.26	5.08			
		Canada	January 15, 1975-78	Price		96.50	93.75	92.00	87.50	86.25	84.13	78.88	79.13	82,13	84.63	87, 38	81.63		84.13	% . L3	86.69	87.81	84.38	85.13		777.98	86.31	80.31	88.56	2000	86.25	84.88	86.63			
TABLE 7.			Year and Month			1958- March	June .	September	December	19 59 - March	June	September	December	1060 March	Ine	September	December		19 61 March	June	December	19 62- March	June	September	December	1963- January	Hebruary	March	May	Illie	July	August	September	October	December	

Contract and Delivery of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

Quarter		contr ed int			veries sales			for 1			ceeds	
Q44200	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
					mil	lions o	f dolla	rs				
First	130	139	529	52	9	190	93	109	320	89	39	399
Second	90	82	134	73	116	261	6	11	28	157	187	367
Third	65	363	11	48	7	83	13	295	-	100	75	94
Fourth	70	370		24	154		3	154		91	370	
Year	355	954		85	23		3	306		437	671	

Note: For the years 1957 to 1960, see the December 1962 report of this publication. As details of al contracts are not available, deferred deliveries may be understated.

Sales to residents of the United States accounted for about 96 per cent of the total proceeds in the third quarter of new issues of Canadian securities sold to non-residents. Parts of new issues recorded as sales to the United States may have been resold to residents of other countries.

Outstanding undelivered sales to residents of the United States of new issues of Canadian bonds and debentures fell by \$83 million in the third quarter. Undelivered sales at the end of the period totalled \$120 million. This represented a decline in the second and third quarters of some \$316 million, accounting for a substantial part of the proceeds totalling \$461 million in the six months.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

	Sal	es	Repurc an matur	d	Net ch in hol			Holdi	ngs 1963	
Month -	1962	1963	1962	1963	1962	1963	Total	United States	United Kingdom	Other Countrie
					millions	of dollar	rs			
January	21	26	11	13	+ 10	+ 13	79	52	4	23
February	31	27	20	15	+ 11	+ 12	91	62	5	24
March	28	19	31	35	- 3	- 16	75	46	5	24
April	77	22	28	27	+ 49	- 5	70	47	5	18
May	36	19	18	35	+ 18	- 16	54	33	1	20
June	45	20	62	18	- 17	+ 2	56	38	-	18
July	61	34	50	20	+ 11	+ 14	70	32	-	38
August	27	33	38	18	- 11	+ 15	85	33		• • •
September	35	45	38	55	- 3	- 10	75	44		• • •
October	19		54		- 35					
November	27		32		- 5					
December	53		74		- 21					

Note: For the years 1959 to 1961, see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets

		All countries			United States	
	Sales to	Repurchases and maturities	Net sales +	Sales	Repurchases and maturities	Net sales +
			millions of	dollars		
Buy-back transactions based on Government of Canada securities having an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	- 1
Second "	- 1	- 1	-	-	<u> </u>	-
Fourth "	T	1	-	1	1	60
Canadian commercial paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second "	28	13	+ 15	26	12	+ 14
Fourth !!	20	31	- 11	16	27	- 11
Canadian finance paper:						
1963 - First quarter	66	58	+ 8	66	57	+ 9
Second "	75	78	- 3	75	78	- 3
Third "	85	93 .	- 8	85	92	- 7
Other finance company obligations:*						
1963 - First quarter	10	23	- 13	6	22	- 16
Second "	27 26	3	+ 24	27	1	+ 26
Fourth "	26	15	+ 11	26	15	+ 11

^{*} Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

	Yie	ld on 3-month	Treasury Bil	ls	Yield	-
_	Can	ada	United	States	United	States
Month -	0	yield on ly tender	Opening q		- doll 90 day f	
	1962	1963	1962	1963	1962	1963
January	3.10	3.65	2.68	2.90	0.24	0.87
ebruary	3.17	3.68	2.71	2.88	0.24	0.81
arch	3.12	3.62	2.71	2.90	00	0.70
pril	3.07	3.66	2.72	2.87	0.19	0.17
ay	3.52	3.19	2.66	2.97	0.23	-
une	5.45	3.24	2.80	2.97	1.85	- 0.06
uly	5.47	3.41	2.88	3.19	2.09	0.23
ugust	4.95	3.71	2.78	3.38	2.09	0.35
eptember	4.99	3.56	2.74	3.35	1.97	-
ctober	4.27		2.72		1.16	
ovember	3.71		2.85		0.58	
December	3.91		2.84		0.58	

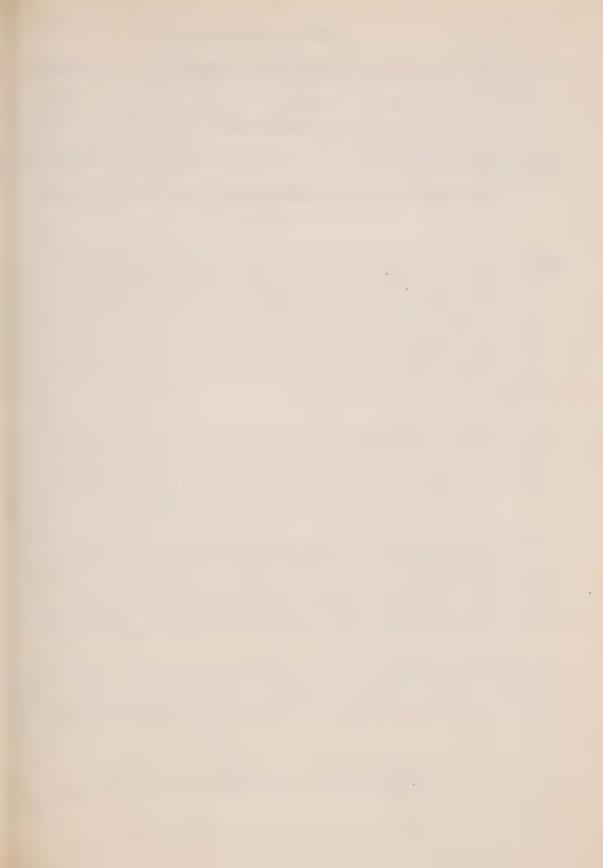
^{*} Based on noon forward quotation supplied by the Bank of Canada.

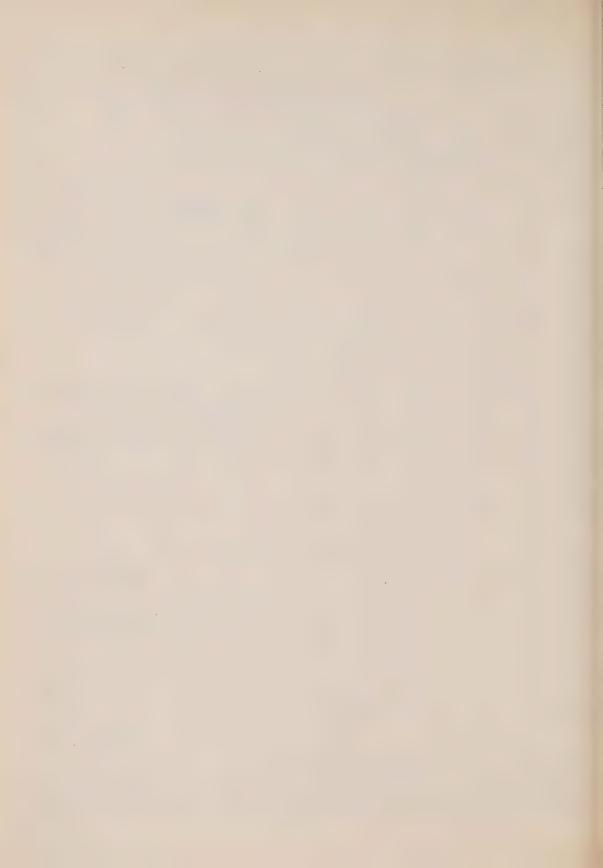
Trade in Outstanding Canadian Securities Between Canada and All Countries

		1962			1963P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions of	dollars		
Bonds and debentures:	. 1	+ 36	+ 16	+ 18	+ 18	- 2
Government of Canada - Direct	+ 1	+ 1	- 1	+ 2	+ 6 + 1	+ 3
Provincial government (incl. guaranteed)	+ 2 + 3	+ 4	+ 4 + 7	+ 3 + 1	+ 1	- 4
Municipal	- 1	_	- 1	- 1	-	-,
Other corporations	+ 4	- 2	- 1	-	+ 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34
Proceeds of New Issues of Ca	anadian Se	curities	sold to Nor	n-Residen	ts	
Bonds and debentures:	1	12	139	140	14	4
Government of Canada - Direct	-				-	-
Provincial government (incl. guaranteed)	6	13	111 40	186 33	98 16	65 1
Municipal government	4 -	29	40	23	-	-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	194*	85	386	410	391	98
Retirements of Canadia	n Securit	ies held	by Non-Resi	dents		
Bonds and debentures:	17	1.1	40	5	37	12
Government of Canada - Direct		11	40	2	-	-
Provincial government (incl. guaranteed)		1	2	7	28	3
Municipal government	. 10	6	16	7	7	6
Railways, not guaranteed by government	. 3	3 26	2 45	3 25	38	.9
Other corporations	. 26	20	45			
Sub-totals, bonds and debentures	. 69	47	105	49	110	30
Common and preference stock	, 2	6	20	4	65	3
Totals	. 71	53	125	53	175	33

 $[\]star$ Includes 125 applied to the refinancing of external liabilities in other forms. P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.





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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 29, No. 10

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1963

A sales balance of \$6 million is recorded from trade in outstanding securities tween Canada and other countries during the month of October. It reflected net purchases by Canadians of some \$15 million of outstanding Canadian issues and net sales by them of \$21 million of outstanding foreign issues, mainly resales by nadians to United States residents of holdings of United States stocks and bonds. is known that purchases by Canadians of about \$14 million of new foreign issues curred in the month, and for many purposes these should be taken into consideration with the sales of outstanding issues. Transactions in outstanding securities th United States residents brought in \$10.6 million but there were small purchase lances of \$1.1 million with residents of the United Kingdom and of \$3.6 million th other overseas countries.

Trade in outstanding Canadian securities again, as in most other months during e year, netted to repurchase balances with repatriation of \$8.9 million from the ited States, \$1.7 million from the United Kingdom and \$4.7 million from other erseas countries. There were small inflows of funds from the United States and e United Kingdom amounting to \$4.7 million for investment in Canadian bonds and bentures, but the string of outflows for the repurchase of Canadian stocks connued uninterruptedly since January 1962.

Trade in outstanding foreign securities produced the highest volume of capital flows for the repurchase of both bonds and debentures and equities from all gions. The net sales balance of over \$21 million included \$19.5 million received om residents of the United States, principally for the repurchase of United States curities. However it has been noted that in disposing of \$8 million of foreign nds and debentures, and \$13 million foreign common and preference stocks, Canadians ok up about \$14 million of new issues of United States bonds, a type of transaction t covered in the monthly figures being available generally only quarterly.

Over the past ten months there has been a net capital outflow totalling \$64 llion resulting from trade in outstanding securities; almost \$18 million to the ited States, \$43 million to the United Kingdom and \$3 million to other overseas intries. Over the corresponding period last year there was an outflow of \$27 llion to the United States and sales balances of \$60 million each with the United agdom and other overseas countries.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

cember 1963 06-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(Millions of dollars)	t dollars)								
		Tota	Total Transactions	suc		United States		Uni	United Kingdom	ш	Other	Other Foreign Countries	untries	!
Year	Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	+ :
1961 – Year		1,284.7	1,185.6	+ 99.2	993.1	7.767	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22	22.9
1962 - Year		1,390.7	1,442.6	- 51.9	1,136.1 1,064.4		+ 71.7	130.6	195.6	6.79 -	124.0	182.7	- 58	58.7
1963 – 10 months	hs	6.695	0.999	- 96.1	317.1	364.4	- 47.3	124.3	167.4	- 43.1	128.5	134.2	1	5.7
7,000		159.5	8*671	4 9.6	136.4		+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+	اء د د
		123.0	129.3	- 6.2	101.1		**·0 +	10.6	74.5		11.3	74.5	1 +	200
March		190.3	203.9	- 13.1	169.0		9.9	T°/	70.5	100	- t ×	30.		2.5
April		148.7	182.8	- 34-1	130.9	<u> </u>	+ 12.1	15.7	20.5	1 8.7	14.1	19.1		0.0
May		111.2	121.5	- 10.3	87.0	75.3		16.8	27.3	- 10.5	7.4	18.9	7	L.5
annf		4						1	6	0		9 / [7
July		52.9	66.1	- 13.1	8	33.2	+ 5°0	7.57	To co	- 10.0	0.00	10.1	1 1	300
August		63.9	51.3	+ IZ.6	2000	74.78		0 00	6,7			8.6	+	1.3
September	er	127.9	104.7	+ 10 6	103.7	79.7		80.00	11.6			11.7	1	1.3
October	4.5	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5		11.2		1 7
December		111.0	124.2	- 13.1	88.2	8.5	800	14.3	19.5	6.4 -		°.	+	0.1
Month n	Month not identified	1.4	6.7	5.3	1.4	1	+ 1.4	1	. *	ı	1	6.7	1	6.7
III III III III III III III III III II	3			4									4	0
1963 - January		69.5	78.5	0.6 -			- 4.5	11.2	15.9	9.7 -	13.0	12.8	F 1	2.6
February	Λ	61.0	71.0	- 10.0		41.9	- 1.6	2007	10.4	1 4 4				2.5
March		59.8	74.4	- 14.6	_		7.4.	TOO	17.4	2 4				7.0
April		9.79	78.4	- 10.8				000	23.5	1 000				2.6
May		90.5	93.1	7.0	27.4	22.2	+ 1 2.0	17.02	19.0	7 -	15.2	11.3	+	3.9
aund			0.40							(4	١,
July		50.9	7.87	+ 2.6			+ 2.6	0.6	T. C.	1.2.1				2.0
August			8.67	- 20.1			7°CT -	0 1	0.0	- 200				2 7
September		33.0	6.64	- 16.9	13.2	21.1	000	00 0	15.1	7.0 -	12.0	17.7	1 1	17
October		45.7	0.10	- 15.3			6.0	T2 • 4	T96T	• -	_			
November	le l													
Decemin	ייייייייייייייייייייייייייייייייייייייי	:												
Month r	Month not identified												-	
-	Anna Company			A comment of	A CONTRACTOR OF THE PARTY OF TH									ł

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	suo		United States	60	Un	United Kingdom	-mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch
1961 - Year	426.5	431.7	- 5.1	405.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
1962 – Year	331.7	477,8	-83.1	308,8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 10 months	346.1	314.1	+31.9	317.5	287.7	+ 29.8	10.5	10.7	- 0.2	18.1	15.8	+ 2.3
1962 — January February March April May	282 200 200 200 200 200 200 200 200 200	30.9	12.23 4.23 111.66	25. 27.7.7. 20.02 21.02 20.02	288 463.2 31.3 472.6	20.7	0001000	00000000000000000000000000000000000000	0000000	000011	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1+1111
July July August September October November	31.5 27.5 26.4 28.1 28.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 + 1 + 1 1	28 28 28 28 28 28 28 28 28 28 28 28 28 2	24.07.7 23.7.7 25.07.7		4000H0	000000	++ ++ 1	00-10 00-10		
Month not identified	0.2	0.0	9.0 -	0,2	0.5	1 0.3	1	1	ı	1	0.3	- 0.3
1963 – January March April May June	27. 25.64 26.47 24.68.77	28.7 20.0 30.0 30.0 31.0 31.0 31.0 31.0 31.0 3	1++1++	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27.11 21.7 20.9 36.5 37.7 28.7	1++++	44.00 N P P P P P P P P P P P P P P P P P P	0.000 4.000 4.7.46	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.10.4. 00.0442	0.1 1.0 1.0 1.0 1.0	+111++
July August September Oeraner November Derember	27.9 30.9 29.4 57.7	36.73	+ 3.8	25.7 28.9 26.9 51.4	21.6 29.0 32.5 31.9	+ 4.1	0000 4000 4000	0.0	111+	44.4.4.	98 66	++++
Month not identified										1		

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	United States	States	United Kingdom	Kingdom	Other Foreig	Other Foreign Countries
October, 1963	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	103,400	97,506	70,723	60,115	15,869	16,984	16,808	20,407
Canadian Securities, Total	45,655	956,09	19,351	28,211	13,364	15,075	12,940	17,670
Bonds and Debentures	17,249 28,398	13,867 46,587 502	7,541	4,928 23,279 4	4,814 8,547	2,693 12,381	4,894 8,043	6,246 10,927 497
Foreign Securities, Total	57,745	36,550	51,372	31,904	2,505	1,909	3,868	2,737
United States Issues: Bonds and Debentures	11,332	3,880	11,247	3,798	30 453	1,047	2,271	1,894
United Mingdom Issues: Bonds and Debentures	39	829	788	1 %	17	593	18 298	- 051
Uther Foreign Countries Issues: Bonds and Debentures	1,656	1,052 605	233 234	455	773	156	650	245
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	10,027 2,107 2,048 931 11 2,125	5,946 1,046 3,120 557 2,923	3,525 1,088 1,482 724 724	851 426 1,468 472 22 1,689	3,740 28 43 59 59	2,286 27 27 83 8 102 187	2,762 991 523 148 2 2	2,809 593 1,569 77 1,047
United States Issues: Government Other United Kingdom Issues:	10,156	3,145	10,131	3,145	30	75	30	11
Government	16 23	1 1	14	1 1	16	8 8	18	1 1

IABLE 3. Irade in Outstanding securities between Landda and Other Countries

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	Total	Total			United States	s	Un	United Kingdom	шо	Other	Other Foreign Countries	ountries
Ten months ending October, 1963	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	916.0	980.2	-64.2	634.6	652.1	-17.5	134.8	178.1	-43.3	146.6	150.0	- 3.4
Canadian Securities, Total	6.695	0.999	-96-1	317.1	364.4	-47.3	124.3	167.4	-43.1	128.5	134.2	- 5.7
Bonds and Debentures Common and Preference Stocks Other Securities	211.0	161.4 503.1	+49.6	109.0	292.3	+37.8	74.3	45.8	+ 4.1 -47.3 + 0.1	52.1 76.0 0.4	44.5 89.3 0.5	+ 7.7
Foreign Securities, Total	346.1	314.1	+31.9	317.5	287.7	+29.8	10.5	10.7	- 0.2	18.1	15.8	+ 2.3
United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	46.0	25.7	+20.2	44.6	25.6	+19.0	7.4	0.1	+ 1.1	10.7	10.6	+ 0.2
Bonds and Debentures Common and Preference Stocks Other Foreign Countries Issues:	1.5	1.7	+ 0.7	9.0	1.7	1 1 1 1 1 2 3	1.1	3.3	+ 1.0	1.1	9.0	+ 0.6
Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	5.3	6.6	10.0	1.7	3.2	- 2.3	1.7	0.0	+ 1.3	2.8	2.5	+ 0.7
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	134.9 25.1 15.5 4.9 0.8	26.9 113.2 116.0 13.7 2.3 2.3	+38.0 +11.9 + 12.5 + 1.5 + 0.5	54.3 16.3 4.1.9 22.22	34.3 9.1 8.0 2.8 0.7	+ + + + + + + + + + + + + + + + + + + +	4,5000000000000000000000000000000000000	37 1000 1000 1000 1000 1000 1000 1000 10	+ 1 1 + 1 1	300372	25.00	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Government Other Chied Kinedom Issues:	32.7	16.0	+16.7	31.6	16.0	+15.6	1.1	0.1	+ 1.1	0.21	1 1	+ 0.2
Government Other	1.0	1.7	+ 0.7	0.3	1.7	1.0+	0.8	1 1	+ 0.7	1 1	1 1	1 1
												-

As figures are rounded, totals may not equal sum of component parts,

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

1		+											<u> </u>				0.0	2 0	6	**0						
		Net Sales + Purch.	+121.6	- 11.6	- 85.1	4.6 +	+ 4.00	+ 2.6	1 4.5	0 2	- 1.4		+ 4.2	- 13.0	-	+ 1.4		- 11.0		- 12.4	- 0.1	- 6.7				
e Stocks	United States	Purchases from	432.5	554.7	292.3	56.6	9.89	57.8	48.6	50.6	22.8	7007	38.6	35.8	44.4	1	42.6	7.07	39.8	38.9	18.0	16.0	23.3			
nd Preferenc		Sales	554.1	543.1	207.2	0.99	73.4	7.09	44.1	8.7.4	21.4	27.0	34.5	22.9	34.4	1.4	28.4	28.5	26.8	26.5	17.9	00	11.8			
Canadian Common and Preference Stocks	S	Net Sales + Purch	+ 38.5	-115.5	-145.6	+	0.0			- 19.5	- 15.5	9.4 -	1.5.3	- 18.0	4.27 -	- 5.3	- 22.9		- 18.9	- 19.0	7.0 -	9.8				
Canadia	Total Transactions	Purchases from	694.2	9.708	503.1	78.0	85.00	83.3	74.8	78.1	45.2	41.3	53.0	24.6	56.4	6.7	65.5	50.0	62.2	68.0	32.5	31.0	79.97			
	Tota	Sales	732.6	692.1	357.5	81.9	2 % 2 %	72.6	59.5	58.6	29.6	36.7	47.7	36.6	0.44	1.4	42.5	3000	44.5	49.0	32.0	27.5	78.7			
		Net Sales + Purch	+ 73.8	+ 83.3	+ 37.7	+ 5.6	8,0 [+ 16.6		+ 6.5		+ 17.5			1	+ 9.6		- 0° 0° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1°	+ 8.7	+ 2.7	1 0 20 20 40 40 40 40 40 40 40 40 40 40 40 40 40	4 -			
es1	United States		365.1	2.605	72.1	64.8	37.0	0./2	31.9	24.8	10.4	5.4	1.6.1	16.1	52.3	1	7.3	12.3	2.4	2.0	00	12.5	0.4			
and Debentur		Sales	439.0	593.0	109.8	70.3	36.2	70.00	78.5	39.3	16.9	23.4	63.6	15.9	53.8		16.9	77.8	11.6	13.4	7.11	0.40	7.5			
Canadian Bonds and Debentures1	ns	Net Sales + Purch.	+ 60.7	+ 63.5	+ 49.5	+ 5.7	+ 0.5	1. % C					+ 19.1		8.0	1			4°7 +	+ 16.4		- 10.3	+ C C C C C C C C C C C C C C C C C C C			
Сапа	Total Transactions	Purchases	491.3	635.0	162.9	71.8	77.0	111.7	77.3	43.4	20.9	0.01	51.2	25,1	67.8	1	13.0	21.0	10.1	25.1	4 0	18.7	11.3			
	Tot	Sales	552.1	9.869	212.4	77.6	44.5	102.6	1,0%	52.6	23,3	27.7	70.2	28.6	0.79	1	27.0	22.7	17.5	41.5		10.7	11.1			
	A STATE OF THE STA	Year and Month	1961 – Year	1962 – Year	1%3 -10 months	Toursenant Cont	February	March	April	June	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	, and	September	October	December	Month not identified	2701	1902 - January February	March	April May	June	July August	September	November	December	Month not identified

Rate	
Exchange	
Stock Prices	

Domestic Government Bonds

TABLE 7.

	United States dollar in	(noon average	in cents)		97.73	96.18	97.68	96.46		96.98	95.88	95,16	95.12		60.56	98.23	97.25	98.27	h	98.73	100.55	103.08	70 701		10% 9%	108 70	100°17	101.00	TO. 101	F77 777 L	TO 201	107.70 20% 90	107.80	TO/.68	TOVOIS	107.82	107.97	108,29	107 98	02. 201	TOLOT			,
	United States Standard and Poor's Composite	Stock Index of Industrials,	Utilities	1941-1943=10	42.11	44.75	96.87	53.49		56.15	57.46	57.05	59.06		55.02	57.26	57.83	26.80		64, 12	65.62	70.00	2000	†/ · T /	70.00	70.67	72.02	28.00	\$0°70	, ,	02.00	65.92	65.67	68.76	70.14	70.11	20.69	70.98	72 85	72000	(2002			-:
	da u of Statistics)	Composite	Index	= 100	70.5	76.1	78.0	85.1		93.0	87.2	87.7	82.4	2	78.1	70.5	194	10.7	1707	8	300	2000		T007	, 00	7°001	78°T	92.3	988.0	1	72.1	92.9	92.9	93.2	92.5	8.06	806	90.6	0 00	91.0	200.3			
	(Dominion Bureau of Statistics)	Investors' Price Index	Utilities Finance)	= 9561	86.1	9.26	× 00 C	0.70	•	111.2	112.0	105.9	110.4	**************************************	100.3	70,01	0 90 5	700.0	T07.4	A /CL	7 2 2 5	1,0°C	1,047	744.0		44.44	0./17	119.6	126.9	1	133.2	131.8	132.3	137.6	142.1	139.9	135.8	133.2	2000	1,50.0	139.3			
	ngdom	1965-75	Yield		5.71	4.56	7.72	7.40	2	5.25	12.7	100	7.70	7++	87.5	000	200	2.34	07.0	70 9	2 2 2	00.00	0000	12.0		47.0	6.23	4.98	5.13		5.22	5.44	5.35	5.25	5.11	5.01	5.01	000		4.02	4.93			
	United Kingdom	August 15, 1965-75	Price		70.31	70 14	17.74	73 88	2	75.11	76.06	200	14.74	00.0	77. 38	100	0000	(T.1)	10.91	10 07	70.07	00.00	00.70	70.34	0	70°07	71,28	81.34	80.41		79.75	78.09	78.94	79.75	81.03	81.88	82.00	2000	0000	83.00	82.88			
y of month)	ates	978-83	Yield		3.22	2 27	J. R. I	2 42	2.00	3,95	000	, c.	4.14	T+0+7	7. 13	7.00	0.00	3.70	3.80	000	000	7021	4.03	4.11	(3.99	3.91	3.91	3.84		3.86	3.89	3.88	3.93	3.94	3.99		000	7.07	3.55	4.05			
(Last Wednesday of month)	United States	June 15, I	Price		100.50	00 60	77.27	91.63	70.07	0000	27.27 27.27	10000	00.00	02.17	00 68	000	71.13	92.25	91.69	50	70.16	89.50	28.81	87.88	1	89.50	90°26	90.63	91.63		91.44	91.13	91.19	90°26	77.06	40 37	00000	00000	00.00	80.00	89.25			
T)	da	1975-78	Yield		70.7	000	77.77	4.51	0/04	800	4.00	9.0	10.01	2.00	F 22	2000	5.08	4.84	5.41	, t	2°TQ	66.4	2.0%	96.7	1	98.7	5.23	5.38	5.07	-	5.05	5.07	5.07	5.00	1.285	100	L/ 0 47	77.0	02.0	5.08	5.08			
	Canada 3% due	January 15,	Price		96.50	2000	75.13	925.00	87.50	30 70	00.47	04.13	78.88	79°T3	00000	CT.YO	84.03	87.38	81.63	(84.13	86.13	86.00	86.69		87.81	84.38	83.13	86.19		86.44	86.31	86.31	87.06	88 56	2000	86.25	00 10	24.00	86.63	86.69			
		Year and Month			0.00	1930 - March	June	September	December		19 59 - March	June	September	December		19 60_ March	June	September	December		1961- March	June	September	December		19 62- March	Inne	September	December		19 63_ January	February	March	April	Mari	· · · · · · · · · · · · · · · · · · ·	July	July A	August	September	October	November	December	0

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1962			1963 ^p	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions	of dollars		
Bonds and debentures:						
Government of Canada - Direct	+ 1	+ 36	+ 16	+ 18	+ 18	- 2
Guaranteed	- 5	+ 1	- 1	+ 2	+ 6	+ 3
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 4	+ 3 + 1	+ 1	,
Municipal	+ 3	-	+ 7			-
Railways, not guaranteed by government	- 1	-	- 1	- 1	1 6	- 4
Other corporations	+ 4	- 2	- 1	•	+ 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34
Proceeds of New Issues of Ca	anadian Se	curities	sold to N	on-Resident	ts	
Bonds and debentures:						
Government of Canada - Direct	1	12	139	140	14	4
Guaranteed	_	-		-	1 -	
Provincial government (incl. guaranteed)	6	13	111	186	98	65
Municipal government	4	29	40	33	16	1
Railways, not guaranteed by government		-	-	-	-	-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	194*	85	386	410	391	98
Retirements of Canadian	n Securiti	ies held	by Non-Res	idents		
Bonds and debentures:						
Government of Canada - Direct	17	11	40	5	37	12
Guaranteed		-	_	2	_	
Provincial government (incl. guaranteed)		1	2	7	28	3
Municipal government	10	6	16	7	7	6
Railways, not guaranteed by government	. 3	3	2	3		-
Other corporations		26	45	25	38	9
Sub-totals, bonds and debentures	69	47	105	49	110	30
Common and preference stock	2	6	20	4	65	3
Totals	71	53	125	53	175	33

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

P Preliminary figures.

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 29, No. 11

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1963

An outflow of \$7.3 million overseas more than offset a \$2.2 million net sales balance from rade in outstanding Canadian and foreign issues with residents of the United States. In October a imilar pattern of trade in outstanding securities, an outflow of \$4.7 million overseas and a net ales balance of \$10.6 million with residents of the United States, resulted in a net capital inflow f \$5.9 million, although switch transactions into new United States issues were unusually large in that month.

Net repurchases of outstanding Canadian securities which amounted to \$20.1 million in August, ave declined moderately each month since then. The continued net repurchase of equities fron non-sidents, leading to an outflow of \$12.4 million during November, accounted for the net movement of 11.6 million. There were net outflows of \$6.1 million to the United States, \$2.7 million to the mitted Kingdom and \$2.8 million to other overseas countries. With the exception of a small sales alance in June and July net repurchases of outstanding Canadian securities have been characteristic or more than a year.

The sales balance of \$6.4 million arising from trade in outstanding foreign securities this both was due to net resales of \$8.3 million to United States residents. There was a \$1.9 million urchase balance with residents of other overseas countries. As in the previous month it should be ofted that reductions of Canadian portfolios of United States securities were offset by purchases of the World States bond issues totalling nearly \$6 million. In October, when there was an unusually arge sales balance of \$21.2 million outstanding foreign securities, purchases of new United States and issues totalled about \$14 million.

For the eleven months of 1963 there was a net capital outflow of \$69 million from trade in atstanding securities, \$15 million to the United States, \$47 million to the United Kingdom and almost \$7 million to other overseas countries. Canadians repurchased from non-residents \$158 million and Canadian equities but sold on balance \$50 million of Canadian bonds, debentures, etc., \$22 million are foreign bonds, debentures, etc., and \$17 million of foreign stocks. Over the same period of 1962, we capital outflow of \$115 million comprised \$60 million purchase balances each with residents of the United Kingdom and with other overseas countries and a \$5 million sales balance with the United Cates.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

ebruary 1964 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

-		+	0		7	22	н.	m \	ه م	v c) ¥	_	8	3				-1	7		7.00) -	4 -	41	200		2.1	2.0	7	7	∞		
	untries	Net Sales + Purch.	22.0	• ۲۲	- 58.7	t0 I	+ 0.1	200			ור		- 7-	- 3.3	+ 1.8	- 1.3		+ 0.1	- 6.7						+ +		+ 5	- 2	- 2.7		- 2.		
	Other Foreign Countries	Purchases	٦ /٥١	17407	182.7	146.2	11.6	74.5	7.57	71.9	19.7	10.7	14.8	10.1	9.8	11.7	11.2	φ. .ν.	6.7	1	12.8	17.0	7.6	15°4	13.1	11.07	10.4	11.4	13.7	17.7	11.9		
	Other	Sales P	-	7,104	124.0	137.7	 11.7	11.3	14.7	000	14.	4.	7.5	9	11.6	10.3	11.2	8.5	ı		13.0	7°7	φ.α	75.5	7.02	T) • ¢	12.5	7.6	11.0	12.9	9.5		
		Net Sales + Purch		1303	6.49 -	- 45.8		- 3.9	- 7.1	1.6			- 10.8					6.4 -	ı	,	9.7		0.0		0°1 -	0 • 4 • 0	- 2.1	- 2.9	- 6.2		- 2.7		
	United Kingdom	Purchases Ne from		T93.4	195.6	178.8	 16.8						18,0	0.6	9.7	11.6	16.7	19.5	1		15.9	1204	T7.4	15.2	31.5	19.0	11.11	9.8	15.1	15.1	11.4		
	Unite	Sales Pu	(120°2	130.6	133.1	 11.3	10.6	7.1	1.6	15.7	16.8	7.2	999	2	5.0	15.2	14.3	1		11.2	10.5	10.8	9.6	29.9	7.47	0.6	6.9	00	13.4	8.7		
		Net Sales + Purch.		+195.4	71.7	53.4	15.0	7.0	9.9	80	12:1	11.7	0	200	13.4	23.9	13.1	, w	1.4		4.5	1.0	6.4	4.8	3.6			15.2	8.0		6.1		
ollars)	United States	Purchases Ne		797.7	+ 7.790	391.2 -	 121.4 +	+ 9.001	175.6 -	132.7 -	80.5	75.3 +	22 2 +					8.5	1		- 8.67	41.9	45.2 -	- 8.74	43.5		26.8 +	28.5	21.1 -	28.2	26.8 -		
Millions of dollars)	Uni	Sales Pr		993.1	1,136.1 1,064.4	337.7	 136.4	101.1	169.0	130.9	95.6	87.0	20, 20	70°7	0 0	103.7	000	88.2	1.4		45.3	40.3	7.07	43.1	39.9	32.8	766	13.4	13.2	19.4	20.7		
	S	Net sales + Purch.		+ 99.2	- 51.9 1,	-107.7	 9.6 +	- 6.2	- 13.1	- 34.1	+ 2.4	- 10.3		1001 +			37.5	- 13.1	5.3		0.6 -	- 10.0	9:77 -	- 10.8	- 2.6	+ 0.5	4 2.6	- 20.1	9-91 -	- 15,3	- 11.6		
	Transactions	Purchases N from		1,185.6	1,442.6	716.2	149.8	129.3	203.9	182,8	120.1	121.5	1 77	1 ° 5	307.2	70401	2000	124.2	6.7	•	78.5	71.0	74.4	78.4	93.1	9.19	187	8.67	6.67	61.0	50.1		
	Total	Sales		1,284.7 1	1,390.7	608.5	159.5	123.0	190.3	148.7	122.5	111.2	(22.9	7000	122 6	45.2	111.0	1-4	t	69.5	61.0	59.8	67.6	90.5	62.2	0 0	29.7	23.0	45.7	38.5		
		Year and Month		1961 - Year 1,	1962 – Year	1963 – 11 months	1062 January		March	April	May	June		July	August	September	Newson Paris and	December	Month not identified		1963 - January	February	March	April	May	June		Angust	Sentember	October	November	December	

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

1	, ,					- 3 -			
ountries	Net Sales + Purch	- 2.1	9.8	+ 1.7	1+1111	1 1 + + + 1	- 0.3	+ + 1 1 1 + +	+ 1 + + 1
Other Foreign Countries	Purchases	15.6	21.5	18.3	007000	11000H	0.3	0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1	77.77 2.00 0.00 2.00 0.00
Othe	Sales	13.5	12.9	20.0	0000111	0001 7.467.49	1	HNNH000 04440	44 444
m.	Net Sales + Purch	5.6 -	- 1.3	- 1.5	9 m 9 m m w	1 + + + + + + + + + + + + + + + + + + +	I	90000	111+1
United Kingdom	Purchases	20.0	11.3	12.3	0.0 0.0 0.0 0.0 0.0 0.0	000000	1	0 1 0 0 0 1 9 w 4 w 4 w	0.00
Uni	Sales	10.5	10.1	10.8	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000	1	44 40 0 0 L	00000 40000
	Net Sales + Purch	+	- 73.2	+ 38.1	2.9 - 2.7 - 20.4 - 11.1 - 10.8	1+1+1+	- 0.3	1++++	+ + 1 + + 19.5.52
United States	Purchases	396.1	382.0	317.0	288 29.2 422.3 422.3 422.4 424.4 424	23.77	0.5	27.12 20.9 36.9 37.5 28.7	21.6 29.0 32.5 31.9 29.3
2	Sales	402.5	308.8	355.1	25.77 20.27 31.88	288 26.3 18.6 19.1 25.2 25.8	0.2	255 23.54 36.43 31.48 31.48	25.7 28.9 26.9 26.9 51.4 37.6
suc	Net Sales + Purch.	- 5.1	-83.1	+38.3	- 4.5 - 2.9 - 23.8 - 11.6 - 14.0	0 1 + 1 + 1 1 1 1 + 1 1 1 1 1 1 1 1 1 1	9.0 -	1++1++	+ + 21°.2 + + 21°.2 + 6°.4
Total Transactions	Purchases	431.7	477,8	347.6	30.9 31.2 54.7 473.9 46.3	22222 22222 22222 22222 22222 22222 2222	0.0	28.3 24.1 22.4 40.0 39.2	24.1 32.3 36.5 33.4
Total	Sales	426.5	331,7	385.9	25.02 20.02 20.03	31. 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.	0.2	27. 25.0 39.7 34.0 34.0 34.0 34.0 34.0 34.0 34.0 34.0	27.9 30.9 29.4 57.7 39.8
	Year and Month	1961 - Year	1962 - Year	1963 – 11 months	1962 - January February March April May June	July August September October November December	Month not identified	1963 - January February March April Nay June	July August September October November December Month not identified

As figures are rounded, totals may not equal sum of component parts.

- 4 -

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1						***	4 -				. 3
Other Foreign Countries	Purchases	14,436	11,948	3,912	2,488	1,608	162	333		2,401	1388
Other Foreig	Sales to	11,098	6,159	2,846 6,313	1,939	131	106	237		1,281 807 270 46 5	131
ingdom	Purchases	13,065	11,415	1,236	1,650	16	603	261		982 31 46 28 149	16
United Kingdom	Sales to	9,035	8,730	1,694	305	33	25	12,4		1,366	333
States	Purchases	56,062	26,785	3,079 23,666 40	29,277	1,756	57	644		1,419 176 102 46 57 1,279	1,153 603 56
United States	Sales to	58,253	20,659	4,572	37,594	4,208	39	76		1,743 1,122 296 841 10 560	3,034
Total	Purchases	83,563	50,148	8,227	33,415	1,962 29,073	767	1,238		4,802 355 583 142 154 2,191	1,155
Total	Sales	78,386	38,548	9,112 29,427	39,838	4,372	170	575 291		4,390 1,935 576 931 1,265	3,034 1,338 162 8
	November, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct	Government Other United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

	1					***	5 -		
ountries	Sales +	0,0	8.5	+ 6.6	+ 1.7	+ 0.2	+ 0.1	+ 0.7 + 0.7 + 0.1	+ + + + + +
Other Foreign Countries	Purchases	164.5	146.2	48.4	18,3	0.2	0.7	22.4	7.4.000 0 7.4.18.08 14 11
Other	Sales to	157.7	137.7	55.0 82.3 0.4	20.0	0.4	1.0	1000	600000 0 0 0 C 444040 10 U U I
	Sales + Purch.	- 47.3	- 45.8	+ 4.6	1.5	+ 1.1	+ 1.0	+ 1-1	+ 1 1 + 1 1 + + + + + + + + + + + + + +
United Kingdom	Purchases	1.191	178.8	47.0	12,3	7.2	3.9	7.00	8 44.0.4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Ch	Sales to	143.9	133.1	51.6 81.3 0.2	10.8	44	1:1	1.0	34.0000 10 00 3.10000 10 00
	Net Sales + Purch	- 15-3	- 53.4	+ 39.3	+ 38.1	+ 21.4	1.9	1.2.9	+ + + + + + + + + + + + +
United States	Purchases	708.1	391.2	74.2	317.0	27.4	1.7	3.4	7.00 00 0 L L L L L L L L L L L L L L L L
	Sales to	692.8	337.7	113.6	355.1	48.8	0.4	40 C 1	20000 20000 20000 24.66 24.66
Nec .	Sales + Purch	7.69 -	-107.7	+ 50.5	+ 38.3	+ 22.7	+ 0.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + + + + + + + + + +
Total	Purchases	1063.7	716.2	169.6 545.0	347.6	27.7	7.0	7.8	101 101 100 100 100 100 100 100 100 100
	Sales	7.766	6.809.5	220.1	385.9	50.4	7.4	89.00	25.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
	Eleven months ending November, 1963	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	Sond Sand Debentures Common and Preference Stocks	Source Foreign Countries Issues Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Linited States Issues: Government Other United Kingdom Issues:

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

		+	9	9	9	9.4	60 \	0 10	. 40	1.4		+ C3			1.4	2,0	5 0	6.	75.7 4.0		4,5	7.3	شر)		
		Net Sales + Purch	+121.6	- 11.6	- 92.6	+ +				1+		† -			+				27			11				
Stocks	United States	Purchases	432.5	554.7	315.9	56.6	689.6	57.8	50.6	22.8	2000	7.07	35.8	7.44.	1	42.6	29.5	39.8	38.9	2	18.0	17.1	23.3	43.1		
Canadian Common and Preference Stocks		Sales	554.1	543.1	223.3	0.99	73.4	7.09	47.8	21.4	0.72	1 × 0 × 0 × 0 × 0 × 0 × 0 × 0 × 0 × 0 ×	22.9	34.4	1.4	28.4	2 to	26.8	26.5	40.77	17.9	~ o	11.8	1.01		
п Соштоп аг	89	Net Sales + Purch	+ 38.5	-115.5	-158.1		0.4	10.7		- 15.5		1 1			5.3				- 19.0			- 16.6	- 18.2			
Canadia	Total Transactions	Purchases	694.2	9.708	545.0	78.0	92.2	83.3	78.1	45.2	41.3	53.0	54.6	26.4	6.7	65.5	50.0	62.2	0.89	74.0	32.5	38.50	9.97	4T.9		
	Tota	Sales	732.6	692.1	386.9	81.9	88 0.2	72.6	58.6	29.6	36.7	2.47.7	36.6	0.44	1.04	42.5	38.3	44.5	49.0	38.5	32.0	21.2	28.4	79.67		
	B ·	Net Sales + Purch	+ 73.8	+ 83.3	+ 39.2	+ 5.6	- 11.4		+ 14.5	+ 6.5		+ 17.5			1			+ +	+			0.00				
es1	United States	Purchases	365.1	509.7	75.2	8.479	37.0	74.9	24.8	10.4	5.4	46.1	16.1	52.3	1	7.3	12.3	4.0	7.6	2.0	80.80	12.5	6.4	3.1		
and Debentures ¹		Sales	439.0	593.0	114.4	70.3	36.2	70.5	39.3	16.9	23.4	63.6	15.9	53.8	ı	16.9	14.8	11.6	13.4	10.4	11.5	3.4	7.5	9.7		
Canadian Bonds and	ns	Net Sales + Purch.	+ 60.7	+ 63.5	+ 50.4	+ 5.7			+ 17.7			+ 19.1		8.0	1	+ 17.0		7°7 +	+ 16.4			- 10.3				
Cana	Total Transactions	Purchases	491.3	635.0	171.2	71.8	44.0	99.5	45.3	20.9	70.0	51.2	25.1	67.8	1	13.0	21.0	10.1	25.1	17.1	15.9	18.7	77.77	۳° ش		
	Tot	Sales	552.1	9.869	221.5	77.6	100.5	76.1	63.0	23,3	27.1	70.2	65.8 28.6	0.79	i	27.0	22.7	17.5	41.5	23.6	18.9	8.5	17.3	9.1		
	Lacon Management	rear and mount	1961 – Year	1962 – Year	1963 – 11 months	1962 – January	February	March	May Tune	\[\lambda \]	Angust	September	October	December	Month not identified	- I 6701	1905 - January February	March	April May	June	July	August	September October	November	December	Month not identified

Exchange Rate		
Stock Prices		
Domestic Government Bonds	(Last Wednesday of month)	
TABLE 7.		

United States dollar in	Canada (noon average in cents)		97.73 96.18 97.68 96.46	96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.94 108.79 107.68 107.60	107.71 107.76 107.80 107.68 107.72 107.97 108.29 107.98
United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	42.11 44.75 48.96 53.49	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	70.29 55.63 58.00 62.64	65.06 65.32 65.07 70.14 70.14 70.88 72.85 72.85
Canada (Dominion Bureau of Statistics)	Composite Mining Index	1956 = 100	70.5 76.1 78.2 85.1	93.0 87.2 81.4 82.4	76.1	82.8 90.3 96.9 103.1	100.4 98.1 88.6	8990, 899, 899, 899, 899, 899, 899, 899,
Canada (Dominion Bureau o	Investors' Price Index (Industrials Utilities Finance)	1956	86.1 92.6 100.8 104.9	111.2	100.3	124.8	141.4	133.2 131.8 132.3 137.6 135.8 135.8 133.2 133.2 137.8
ingdom lue	Yield		5.71	5.27	5.48 5.98 5.94 6.10	6.06	6.24 6.23 4.98 5.13	7.7.7.7.7.4.4.4.2.2.4.4.4.2.1.1.0.8.8.9.1.1.0.8.8.7.1.1.0.8.8.9.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
United Kingdom 3% due August 15, 1965-75	Price		70.31 71.94 73.28 73.88	75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70.91 71.28 81.34 80.41	79.75 78.09 78.09 79.75 81.03 81.88 82.00 83.03 83.03 83.65 83.05
lates ue 978-83	Yield		3.22	3:95	3.76	3.97	3.91	8 8 8 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
United States 31/4% due	Price		100.50 99.59 91.63 90.81	89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	91.81 89.50 88.81 87.88	89.50 90.56 90.63 91.63	91.44 91.19 90.56 90.44 89.31 89.78 83.88 83.88
da Jue 1975 - 78	Yield		4.01 4.22 4.37 4.76	4.88 5.08 5.61 5.60	5.32 5.08 5.41 5.41	5.18 4.99 5.02 4.96	4.86 5.23 5.38 5.07	7,7,7,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4
Canada 33,4% due lanuary 15, 1975-78	Price		96.50 93.75 92.00 87.50	86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	84.13 86.13 86.00 86.69	87.81 84.38 83.13 86.19	28 88 88 84 84 84 84 84 84 84 84 84 84 84
	Year and Month		1958 – March June September December December	1959– March June September December	1960_ March June September December	19 61_ March	19 62- March June September December December	19 63— January Rebruary March April Nay June Jun

Trade in Outstanding Canadian Securities Between Canada and All Countries

		1962			1963 ^p	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions of	dollars		
Bonds and debentures:						
Government of Canada - Direct	+ 1	+ 36	+ 16	+ 18	+ 18	- 2
Guaranteed	- 5	+ 1	- 1	+ 2	+ 6 + 1	+ 3
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 4 + 7	+ 3 + 1	+ L	- 4
Municipal	+ 3	_	- 1	- 1	_	
Railways, not guaranteed by government	- 1 + 4	- 2	- 1	- 1	+ 6	- 4
Other corporations	+ 4	- 2	- 1	_	, 0	7
Sub-totals, bonds and debentures	+ 4	+ 39	+ 24	+ 23	+ 31	- 7
Common and preference stock	- 44	- 26	- 32	- 57	- 44	- 27
Totals	- 40	+ 13	- 8	- 34	- 13	- 34
Proceeds of New Issues of Ca	anadian S	ecurities	sold to No	n-Residen	ts	
Bonds and debentures:						
Government of Canada - Direct	1	12	139	140	14	4
Guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	6	1.3	111	186	98	65
Municipal government	4	29	40	33	16	1
Railways, not guaranteed by government	-	-	-			-
Other corporations	180*	29	89	48	256	27
Sub-totals, bonds and debentures	191*	83	379	407	384	97
Common and preference stock	3	2	7	3	7	1
Totals	1944	85	386	410	391	98
Retirements of Canadia	n Securit	ies held	by Non-Resi	dents		
Bonds and debentures:						
Government of Canada - Direct	17	11	40	. 5	37	12
Guaranteed	-	-	-	2	-	- 2
Provincial government (incl. guaranteed)		1	2	7	28	3 6
Municipal government		6		7	7	0
Railways, not guaranteed by government		3		3	38	9
Other corporations	26	26	45	25	38	7
Sub-totals, bonds and debentures	69	47	105	49	110	30
Common and preference stock	2	6	20	4	65	3
Totals	71	53	125	53	175	33

^{*} Includes 125 applied to the refinancing of external liabilities in other forms.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues are retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

P Preliminary figures.

CATALOGUE No.
67-002
MONTHLY



Canada. Statistics, Bureau of

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1963

AND

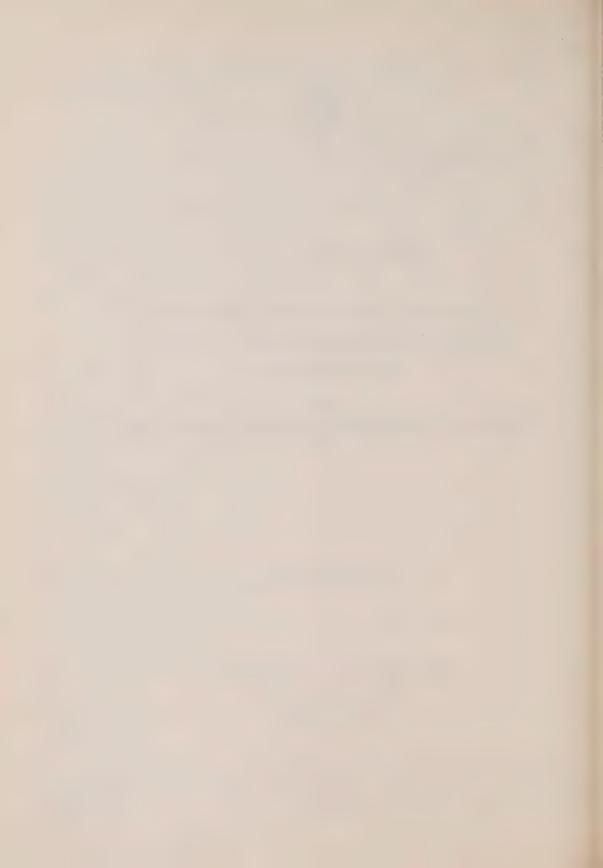
REVIEW OF SECURITY TRADING DURING 1963

Published by Authority of The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

National Accounts and Balance of Payments Division Balance of Payments Section

April 1964 2206-503 Price: 20 cents \$2.00 a year Vol. 29-No. 12



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1963

The capital inflow of \$527 million resulting from transactions in portfolio securities between anada and other countries during 1963 was the largest since 1959, when it was \$617 million, and was reatly in excess of the inflow for direct investment in foreign-controlled enterprises - usually the ajor type of capital inflow. By mid-year the net sales balance had reached \$552 million but transctions over the latter half of 1963 produced a small net purchase balance of \$25 million.

For the third successive year the United States was the sole net provider of portfolio security apital contributing \$638 million in 1963 compared with \$445 million in 1962. There were net outflows f \$86 million and \$25 million to the United Kingdom and other overseas countries respectively as ompared with net outflows of \$91 million and \$79 million to the same countries in 1962.

The total value of transactions in long-term securities between Canada and other countries ell from \$4,681 million in 1962 to \$3,601 million in 1963. In addition to the movements of capital esulting from these transactions there is a substantial trade involving such short-term instruments s treasury bills, commercial, finance and loan company paper, as well as "buy-back" arrangements ased on nominally long-term securities. If these securities generally having an original term of one ear or less are also taken into account, the international turn-over of securities between Canada and ther countries during 1963 was of the order of \$5,400 million.

The summary at the foot of this page shows the composition of the transactions in 1963. The roceeds of new issues reached an unprecedented total of \$964 million. This exceeded by \$166 million he previous record set in 1957. In the four quarters ending September 30, the capital inflows in this orm fell just short of \$1,300 million. These movements were dominated by two major borrowings in the nited States market. The first was an issue of US \$250 million placed by Government of Canada for elivery in equal instalments in the final quarter of 1962 and the first quarter of 1963. The

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1956	1957	1958	1959	1960	1961	1962	1963
			mi	llions o	f dollar	S		
anadian securities:								
Trade in outstanding bonds, etc Trade in outstanding stocks New issues Retirements	+ 11 + 188 + 667 - 141	- 45 + 137 + 798 - 133	+ 88 + 677 - 158	+ 91 + 110 + 707 - 258	+ 3 + 51 + 447 - 265	+ 61 + 39 + 538 - 300	+ 64 - 116 + 718 - 321	+ 39 - 169 + 964 - 327
oreign securities:								
Trade in outstanding issues New issues	+ 20 - 18	+ 24 - 24 + 6	+ 13 - 17 + 7	- 32 - 13 + 12	- 19 - 18 + 18	- 5 - 38 + 9	- 74 - 16 + 20	+ 40 - 40 + 20
Total - All securities	+ 727	+ 763	+ 610	+ 617	+ 217	+ 304	+ 275	+ 527

owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1963 are preliminary and data for 1962 are subject to revision.

Transactions in Canadian Securities between Canada and All Countries

				1961		
N		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.			milli	ons of doll	ars	
	Trade in Outstanding Canadian Securi	ties betwe	en Canada a	and All Cour	ntries	
1 2 3 4 5 6	Government of Canada, direct	+ 21 + 11 - 5 + 2 - 1 + 2	+ 28 + 8 2 - 1	- 1 + 2 - 4 1 - 7	+ 4 + 2 - 1 + 3 - 1 + 2	+ 52 + 23 - 10 + 3 - 3 - 4
7	Sub-totals, bonds and debentures	+ 30	+ 33	- 11	+ 9	+ 61
8	Common and preference stock	+ 12	+ 32	-	- 5	+ 39
9	Totals	+ 42	+ 65	- 11	+ 4	+ 100
	Proceeds of New Issues of Canadia Bonds and debentures:	an Securití	les Sold to	Non-reside	nts	
10	Government of Canada, direct	2	15	10	· 10	37
11 12	Government of Canada, guaranteed Provincial government (incl. guar.)	- 39	5	- 4	18	66
13	Municipal government	5	32	5	5	47
14	Railways, not guaranteed by government Other corporations	- 56	126	89	72	343
	·	100	170	100	105	493
16	Sub-totals, bonds and debentures	102	178	108	105	
17	Common and preference stock	3	14	15	13	45
18	Totals	105	192	123	118	538
	Retirements of Canadian Sec	urities He	ld by Non-re	esidents		
	Bonds and debentures:					
19	Government of Canada, direct	-	33	-	13	46
20	Government of Canada, guaranteed Provincial government (incl. guar.)	- 4	2 13	1	6	2 24
22	Municipal government	6	10	5	17	38
23	Railways, not guaranteed by government	2	- 27	23	23	133
24	Other corporations	60	21	23		
25	Sub-totals, bonds and debentures	72	85	29	59	245
26	Common and preference stock	1	4	3	47	55
27	Totals	73	89	32	106	300

Transactions in Canadian Securities between Canada and All Countries - Concluded

							Countries			
		1962					1963			
First uarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No
				millions	of dolla	rs				No
	Trade	in Outst	anding Cana	adian Secur	ities bet	ween Canada	a and All	Countries		
+ 1	+ 1	+ 36	+ 16	+ 54	+ 17	+ 14	- 2	- 2	+ 27	1
+ 1	- 5 + 2	+ 1 + 4	- 1 + 4	- 4 + 9	+ 2 + 3	+ 6 + 2	+ 3	+ 4	+ 15 + 1	3
+ 1	+ 3		+ 7	+ 11	+ 1	-			+ 1	4
- 1	- 1 + 4	-	- 1	- 3	- 1	-	-	- 1	- 2	5
- 4	+ 4	- 2	- 1	- 3	+ 1	+ 5	- 4	- 5	- 3	1
- 3	+ 4	+ 39	+ 24	+ 64	+ 23	+ 27	- 7	- 4	+ 39	7
- 14	- 44	- 26	- 32	- 116	- 56	- 44	- 27	- 42	- 169	8
- 17	~ 40	+ 13	- 8	- 52	- 33	- 17	- 34	- 46	- 130	9
	Pr	oceeds of	New Issues	of Canadi	an Securi	ties Sold t	o Non-res	idents		
4	1	12	139	156	140	14	4	15	173	10
12	- 6	13	111	142	186	98	69	2	355	111
5	4	29	40	78	33	16	1	3	53	13
28	180(1)	- 29	- 89	326(1)	- 49	- 257	33	30	369	12
49	191(1)	83	379	702(1)	408	385	107	50	950	16
. 4	. 3	2	7	16	3	8	2	1	14	17
53	194(1)	85	386	718(1)	411	393	109	51	964	18
		Retirer	ments of Ca	nadian Sec	urities He	eld by Non-	residents			
	17	11	40	72	4	37	12	21	74	19
4	-	-		15	2		-	- 6	2	20
15			2	22	7	28 6	3 6	6 14	44 33	21
15 6	13	1		3.0		0	0	7.7		
15	13 10	6	16	39 12	7 3	-	-		3	
15 6 7	13			39 12 126	3 26		9	23	3 96	
15 6 7 4	13 10 3	6 3	16 2	12	3	-	9 30			24
15 6 7 4 29	13 10 3 26	6 3 26	16 2 45	12 126	3 26	- 38		23	96	23 24 25 26

¹⁾ Includes 125 applied to the refinancing of external liabilities in other forms.

second was an issue of US \$300 million placed by Quebec Hydro in the first quarter of 1963 of which US \$200 million had been delivered by the year-end. These and other issues contributed to wide disparities between the timing of contractual arrangements and of resulting capital flows which are discussed later. In fact the sale to non-residents of new issues of Canadian securities, on a contractual timing basis, was drastically curtailed between the first and second quarters, although deliveries were little changed. Late in June the Canadian budget introduced a number of measures designed to influence the balance of payments, including a measure to relieve certain non-resident purchasers of Canadian bonds of the burden of the Canadian withholding tax. The effect of this measure was nullified by the proposal to the United States Congress in early July to introduce an interest equalization tax designed to increase by about one per cent the per annum cost to most foreigners of long-term borrowing in that country. Although an intention of exempting Canadian borrowers was announced shortly thereafter, the existing uncertainty largely dominated the United States capital market as a source of long-term financing for Canada for the rest of the year.

From the summary it will be seen that the main factors responsible for the increase of \$252 million in the net capital inflow over 1962 were a growth of \$246 million in new borrowings from non-residents by Canadian governments and corporations and a swing of \$90 million in capital flows from transactions in foreign securities from net purchases by Canadians in 1962 to sales in 1963. These changes were tempered by an increase of \$84 million in the net repatriation of outstanding Canadian securities held abroad.

Non-resident investors have been very important contributors to the supply of portfolio capital in Canada. Statistics compiled by the Bank of Canada place the gross new capital raised by Canadian provinces, municipalities and corporations in 1963 at about \$3,173 million, and retirements at about \$1,580 million. The amount of these securities outstanding accordingly rose by some \$1,593 million during the year. In the same period non-residents acquired a net amount of \$368 million of these issues through market trading issues, new issues and retirements. This was equivalent to 23 per cent of the net new supply.

Notwithstanding the net absorption by non-residents of \$139 million of Government of Canada direct and guaranteed issues during 1963, \$20 million more than in 1962, their net acquisition of the net new supply of these securities fell by almost five percentage points to 18 per cent of the larger amounts raised.

The net acquisitions by non-residents of Canadian governments' and corporate securities represented about a third of the net new supply. This was about the level which prevailed between 1956 and 1959 and about twice as high as percentages in the years since.

Foreign savings invested in provincial securities were equal to 35 per cent of the net new supply in 1963, a level exceeded in the past decade only in the years 1956 and 1959. The \$312 million taken up during the year is the largest for many years. Foreign investment in municipals reached just \$21 million in 1963 and was equivalent to only 9 per cent of the \$238 million of net new supply. In 1962 non-residents took up amounts equal to 26 per cent of the \$189 million net new supply available. Net acquisitions by non-residents of corporation securities remained at only 7 per cent of the net new supply as in 1962, indicating the trend through the year of substantial repatriations by both retirement and trading. The net new supply of corporate and institutional bonds and debentures increased by \$150 million in 1963 while the proportion absorbed by non-residents rose to 46 per cent, 4 percentage points more than in the previous year.

Trade in outstanding issues in year 1963 and month of December

In most post-war years until 1962 net movements of capital arising from internationally-traded portfolio securities have been inwards, apart from mainly small outflows in 1947-1948, 1952-1953 and 1955. In 1962 and again in 1963 net capital outflows have emerged in substantially larger amounts than in previous years except 1952.

The overall net purchase balance of \$90 million in 1963 was dominated by the repatriation of \$169 million Canadian common and preference stocks held abroad. Canadians, on balance, sold \$39 million Canadian bonds and debentures and relinquished \$40 million foreign portfolio securities. In 1962 the net capital outflow of \$126 million resulted from net purchase balances of \$116 million for the repurchase of Canadian common and preference stocks and \$74 million for the acquisition of foreign securities from non-residents (including \$69 million for foreign stocks), while Canadians sold on balance \$64 million of Canadian bonds, debentures and other securities.

By mid-1963 net sales of outstanding Canadian bonds and debentures had attracted about \$50 million from abroad, but trade over the latter half of the year led to a repurchase balance of \$11 million resulting in a net capital inflow of \$39 million for the year. Residents of the United States and other overseas countries were both on balance net buyers of Canadian obligations in amounts aggregating \$35 million and \$9 million respectively, while Canadians repurchased \$5 million from respectively, and 1961 net capital inflows had amounted to \$64 million and 1961 million respectively, with residents of the United States being net buyers in both years and residents overseas being net sellers.

Net repatriation of outstanding Canadian common and preference stocks held abroad continued uring 1963 in successive quarterly amounts of \$56 million, \$44 million, \$27 million and \$42 million. he capital outflow of \$169 million for the year as a whole topped the record net capital outflow of 116 million set in 1962. Net repurchases of \$98 million, \$54 million and \$17 million were made from esidents of the United States, the United Kingdom and other overseas countries respectively. These et repurchases from the United States were very much larger than in 1962. Net repurchases appeared n security trading with that country only in the second quarter of 1962 following a long series of ales balances. Net repurchases from the United Kingdom and from other overseas countries both fell n 1963.

Following net purchases of outstanding foreign securities every year since 1959, Canadians esold on balance \$40 million in equal amounts of their holdings of stocks and bonds and debentures to on-residents in 1963. Some of the proceeds appear to have been employed in the purchase of new issues. apital inflows were heaviest in the second and last quarters with around \$20 million in each. A mall inflow in the first quarter was offset by a purchase balance in the third quarter. Residents f the United States were the principal buyers.

In December, trade in outstanding Canadian and foreign issues led to a net capital outflow of 28 million compared with \$5 million in November. Non-residents sold on balance to residents some 19 million of outstanding Canadian securities; and in addition there were outflows of some \$9 million row net purchases by Canadians of outstanding foreign issues. In November, Canadians had sold on alance about \$6 million of outstanding foreign issues but were purchasers of new issues. The December igures were made up of net purchase balances of just over \$17 million and \$11 million with residents f the United States and the United Kingdom respectively and a small net sales balance of a million ollars with other overseas residents.

In 1954 and the years following ten special income-accumulating funds were organized in Canada ith important advantages to United States investors under the tax structure in that country. Their ssential characteristic was portfolio investment, and notwithstanding their legal status as Canadian orporations, they have been treated as representing United States portfolio investors. Their ransactions in Canadian securities are included in statistics of international security trading.

Since 1959, redemptions by these funds of their own shares exceeded sales and changes in United tates tax policy in 1962 eliminated some of the special advantages. The liquidation amounted to over 50 million in both 1962 and 1963 following a larger amount in 1961. Because until 1963 all the unds retained their net income and because they also invested in other countries, their impact on anada's balance of payments cannot be measured by the redemption of their shares. Apart from effects f the transfer of domicile of one fund from Canada, the market value of their holdings of Canadian accurities fell by about \$55 million during 1963 to approximately \$125 million at the end. After llowance for changing market values it would appear that sales by the funds of Canadian stocks were qual to about two thirds of the net capital outflow in 1963 for the repurchases of Canadian stocks com residents of the United States.

At the end of 1963 the total investment in the funds was some \$225 million including about 50 million remaining from realized and unrealized capital appreciation. More than \$80 million of the total was invested in foreign securities, mainly European, and a further \$15 million took the form a cash balances and other current assets. The investment in Canadian securities had a market value \$125 million practically all equities. Most of this total is estimated to have been owned by the States investors.(1)

⁾ Estimates in these paragraphs are based on balance sheet data which do not correspond precisely with the calendar year.

New issues and retirements

Non-resident purchases of Canadian new issues resulted in the unprecedented capital import of \$964 million in 1963, almost a quarter of a billion dollars in excess of 1962 and substantially higher than the existing record inflow of \$798 million in 1957.

Governmental authorities issued 60 per cent of total new issues sold to non-residents during the year compared with 52 per cent in 1962; and almost 87 per cent of all new issues in 1963 were payable optionally or solely in foreign currencies as compared with 82 per cent of the smaller total in the earlier year.

Details of the new issues, classified quarterly by issuer, and annually by currency of paymen and issuer, are found in the accompanying statements. Evident from the annual series is the relative stability in recent years of total sales to non-residents of bonds and debentures payable in Canadian dollars only, most of which were designed for sale in the domestic market, although non-resident investors acquired parts of particular issues.

Capital inflows of about \$800 million, representing 83 per cent of the proceeds from sales abroad of new Canadian securities, occurred in the first half of the year. As mentioned earlier in this review, prominent borrowers in the opening quarter were senior governments whose issues, mainly payable in foreign currency, totalled \$326 million, an addition to the \$250 million issues delivered in the final quarter of 1962. In the second quarter further provincial government issues amounting to \$98 million were delivered, but corporations emerged as the principal borrowers with \$265 million of issues.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1956	1957	1958	1959	1960	1961	1962	1963
			mi.	llions	of dolla	ars		
Bonds and debentures payable optionally or								
solely in foreign currencies:								
Government of Canada, direct	-	-	-	-	-	-	135	135
Government of Canada, guaranteed	-	-		-	-	-	-	-
Provincial government (incl. guaranteed)	212	130	162	321	93	32	111	343
Municipal government	106	115	143	148	118	29	64	37
Railways, not guaranteed by government	-	-	-	60	-	-	-	-
Other corporations	190	393	189	54	87	308	277	320
Totals	508	638	494	523	298	369	587	835
100010								
Bonds and debentures payable in Canadian								
dollars only:								
Government of Canada, direct	9	16	67	42	19	37	21	38
Government of Canada, guaranteed	-		9	14	11	-	-	
Provincial government (incl. guaranteed)	12	6	6	13	10	34	31	12
Municipal government	6	8	5	10	15	18	14	16
Railways, not guaranteed by government	-	_	1	-		-	-	- 10
Other corporations	62	69	52	58	68 	35	49	49
Totals	89	99	140	137	123	124	115	115
Bonds and debentures:								
Government of Canada, direct	9	16	67	42	19	37	156	173
Government of Canada, guaranteed	_	_	9	14	11	_	-	*
Provincial government (incl. guaranteed)	224	136	168	334	103	66	142	355
Municipal government	112	123	148	158	133	47	78	53
Railways, not guaranteed by government			1	-	-	-		-
Other corporations	252	462	241	112	155	343	326	369
Sub-total, bonds and debentures	597	737	634	660	421	493	702	950
Common and preference stocks	70	61	43	47	26	45	16	14
Totals	667	798	677	707	447	538	718	964

The proposal to the United States Congress early in July of an interest equalization tax had a taked effect over the latter course of the year on the United States market for new Canadian courities. This is indicated in the statement showing "Contract and delivery of new issues of madian bonds and debentures sold to residents of the United States". Sales contracts entered into the first half of 1963 to only \$53 million in the second half. Moreover me of these sales may have been made to residents of the United States acting for residents of third untries. With the deferment of some deliveries, the capital inflow from the sale of new issues was timmediately reduced to the same extent as the decline in contracts.

Canadians purchased \$40 million of new foreign securities in 1963, an amount exceeded in the st-war years only in 1955 when several large issues were floated in Canada by non-residents. An ceptional \$26 million outflow of capital to buy foreign bonds occurred in the fourth quarter bringing tal investment during the year by Canadians in new issues in the United States and other overseas untries, the State of Israel in particular, to \$35 million and \$5 million respectively. Retirements Canadian-held foreign securities in 1963 equalled the high figure of \$20 million reached in 1962, d as in the earlier year involved chiefly investments in the United States.

Retirements of Canadian securities held by non-residents rose slightly during 1963 to \$327 llion, the largest amount recorded since the early post-war years when retirements were motivated by roumstances advantageous to refunding. Gradually mounting repayments can be expected to keep pace the the massive volume of bonds sold abroad in recent years. In addition to calls and maturities of nded debt the series also reflects retirements of preferred stocks and special repurchases of some mone stocks such as those arising from the acquisition by provincial authorities of private utility mpanies. The general pattern of geographical distribution of payments in 1963 is the same as in past ars with almost three-quarters being remitted to the United States and the rest approximately ually divided between residents of the United Kingdom and other overseas countries.

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year	and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
			m	illions of dolla	ars	
0	• • • • • • • • • • • • • •	431 ^r	41	104 ^r	368	105
l	* • • • • • • • • • • • • • • •	355	85	3	437	23
2		960	23	312	671	312
3	• • • • • • • • • • • • • • • • • • • •	714	304	108	910	116
) -	IV	96 ^r	3	74 ^r	25	105
-	I	130	52	93	89	146
	II	90	73	6	157	79
	III	65	48	13	100	44
	IV	70	24	3	91	23
-	I	141	7	109	39	125
	II	76	118	7	187	14
1	III	371	5	301	75	310
	IV	372	152	154	370	312
-	<u> </u>	530	190	320	400	442
	II	131	261	23	369	204
I	III	28	83	7	104	128
	IV	25	12	ASIA	.37	116

evised figures.

Transactions by areas

Transactions in portfolio securities with the United States led to a net capital inflow of \$638 million in 1963; and as in the two years immediately preceding, when inflows had totalled \$445 million and \$449 million, this country was the sole provider to Canada of capital on this account. As detailed in Table I Canadian securities contributed \$616 million to the movement and foreign securities \$22 million.

Overall net purchases of securities from the United Kingdom in 1963 extended the run of net capital outflows to four years in a row. The \$86 million in 1963 follows outflows of \$91 million, \$102 million and \$32 million, and comprises the net repatriation by Canadians of \$59 million outstanding Canadian securities and retirements of \$42 million plus a \$3 million net purchase of outstanding foreign securities. British participation in new Canadian issues again totalled \$18 million as in 1962.

The net capital outflow to other overseas countries fell to \$25 million from \$79 million in 1962. Canadian investment outflows were channelled chiefly into \$46 million retirements, \$17 million repurchases of Canadian stocks and a \$5 million acquisition of new foreign issues. There were offsetting net sales by Canada to these other overseas residents of \$28 million new Canadian issues, \$9 million outstanding Canadian bonds and debentures, \$2 million outstanding foreign securities and of \$4 million for retirements.

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales		Purchase Canadia		Net sales purchase	` . ' .
	1962	1963	1962	1963	1962	1963
			millions o	f dollars		
By country: United States United Kingdom Other countries	1,138 131 124	359 145 150	1,066 196 183	422 204 158	+ 72 - 65 - 59	- 63 - 59 - 8
Total - All countries	1,393	654	1,445	784	- 52	- 130
By class of security: Bonds and debentures(1) Common and preferred stocks	700 693	239 415	636 809	200 584	+ 64 - 116	+ 39 - 169
Total - Canadian securities	1,393	654	1,445	784	- 52	- 130

⁽¹⁾ Includes minor amounts of "Other" Canadian securities.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales	s by dians	Purchas Canadi				s (+) es (-)	
_	1962	1963	1962	1963	19	62	19	63
			millions o	f dollars				
By country:								
United States	322	391	388	350	-	66	+	41
United Kingdom	10	12	12	15	-	2	-	3
Other countries	15	23	21	21	-	6	+	2
Total - All countries	347	426	421	386	-	74	+	40
By class of security:								
Bonds and debentures(1)	62	62	67	42	_	5	+	20
Common and preferred stocks	285	364	354	344	-	69	+	20
Total - Foreign securities	347	426	421	386	-	74	+	40

⁽¹⁾ Includes minor amounts of "Other" foreign securities.

international short-term money market transactions

Apart from the long-term capital movements in portfolio securities there has been a growing colume of international transactions in recent years in short-term securities, such as, Government of canada treasury bills and the promissory notes of commercial, finance and loan companies.

Holdings by non-residents of Canadian treasury bills were reduced by \$27 million in 1963. By the end of the year the holdings had been reduced to \$39 million of which \$21 million were those of residents of the United States. More than half the remainder were obligations to international investment agencies. The year-end holdings were lower than for any month-end in the past five years. It their month-end peak in April 1961 they reached \$163 million.

Sales to non-residents of Canadian treasury bills aggregated \$312 million in 1963, with reurchases and maturities totalling \$339 million. In 1962 when the volume was at peak levels, the corresponding totals were \$460 million and \$456 million. Outflows in the second and fourth quarters of 963 were partially offset by inflows in the other quarters.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month _	Sales		Repurchases and maturities			hange ldings		Holdin	oldings 1963			
	1962	1963	1962	1963	1962	1963	Total	United States	United Kingdom	Other		
					millions	of dollar	cs		20011			
nuary	21	26	11	13	+ 10	+ 13	79	52	4	23		
bruary	31	27	20	15	+ 11	+ 12	91	62	5	24		
rch	28	19	31	35	- 3	- 16	75	46	5	24		
ril	77	22	28	29	+ 49	- 7	68	47	3	18		
y	36	19	18	32	+ 18	- 13	55	33	2	20		
ne	45	20	62	17	- 17	+ 3	58	38	2	18		
ly	61	34	50	21	+ 11	+ 13	71	32	1	38		
gust	27	33	- 38	18	- 11	+ 15	86	33	14	39		
eptember	35	45	38	54	- 3	- 9	77	44	14	19		
tober	19	19	54	34	- 35	- 15	62	29	16	17		
vember	27	31	32	23	- 5	+ 8	70	25	28	17		
cember	53	17	74	48	- 21	- 31	39	21	1	17		
Year	460	312	456	339	+ 4	- 27	39	21	1	17		

ote: For the years 1959 to 1961, see the December 1961 issue of this report.

Other types of money-market instruments which were important in short-term capital movements etween Canada and other countries in 1963 included Canadian commercial and finance paper. Some \$138 illion of the former was reported to have been sold to non-residents, but repurchases and maturities re estimated to have totalled \$161 million, giving rise to a net capital outflow of \$23 million. ransactions in Canadian finance paper, on the other hand, gave rise to an inflow of \$47 million eflecting gross sales to non-residents of \$340 million and repurchases and maturities totalling \$293 illion. Additionally Canadian finance companies borrowed some \$49 million in forms not shown elseare in the balance of payments. A related form of capital movement was the net sale to non-residents a a buy-back basis of about \$8 million of Government of Canada obligations of an original term of ver one year. The volume of such transactions was of the order of \$40 million in 1963 in contrast 1962 when it exceeded \$350 million.

Other Non-Resident Participation in Canadian Short-Term Money Markets

Sales

to

All countries

Repurchases Net

sales +

and

maturities

United States

Net

sales +

Repurchases

and

maturities

Sales

to

millions of dollars

naving an original term over one year:						
1963 - First quarter	13	14	- 1	13	14	-
Second "		-	-	-	-	
Third "	1	1		1	1	
Fourth "	10	1	+ 9	10	1	+ 9
Year	24	16	+ 8	24	16	+ 8
Canadian commercial paper:						
1963 - First quarter	53	92	- 39	52	91	- 39
Second "	28	13	+ 15	26	12	+ 14
Third "	20	31	- 11	16	27	- 13
Fourth "	37	25	+ 12	35	21	+ 1
Year	138	161	- 23	129	151	- 2:
Canadian finance paper:						
1963 - First quarter	66	58	+ 8	66	57	+ 1
Second "	75	78	- 3	75	78	- :
Third "	85	74	+ 11	85	74	+ 1
Fourth "	114	83	+ 31	112	82	+ 3
Year	340	293	+ 47	338	291	+ 4
Other finance company obligations(1):						
1963 - First quarter	11	23	- 12	7	22	- 1.
Second "	27	3	+ 24	27	1	+ 2
Third "	27	16	+ 11	27	16	+ 1
Fourth "	41	15	+ 26	41	14	+ 2
Year	106	57	+ 49	102	53	+ 4

Interest rates, stock prices and foreign exchange markets

Capital movements of a money market character are determined primarily by short-term interest rates. Money market instruments vary as to term, currency, credit risk, etc., while the lenders vary also in character, requirements and relationships. A wide variety of interest differentials may, therefore, be appropriate to a consideration of the capital flows, but treasury bill yields in Canada and in the United States may serve as a bell-wether.

Yields on 91-day Canadian treasury bills were at their highest in the early part of the year at they continued their descent from the very high level of 5.51 per cent per annum established on July 19, 1962. By January 3, 1963 the yield was 3.94 per cent and it trended downward to 3.19 per cent on May 30 and again on June 13. Consonant with later developments, to some of which reference has alread been made, the yield then rose, reaching 3.78 per cent on September 12. With the announcement of major wheat export contracts yields showed some tendency to decline until mid-October but by the end

of the year they had regained the level of mid-September. The range through the year was three-quarters of one per cent. In contrast to the situation in Canada where yields were at their highest at the beginning of the year, yields on 3-month treasury bills of the United States were at their lowest point. From 2.83 per cent yields tended to rise through the year, reaching 3.52 per cent in November and closing the year near that figure. The differential in favour of Canadian bills, without allowance for the cost of exchange protection, was at its high of 1.11 per cent at the beginning of the year, nearly disappearing in October and then rising to 0.27 per cent at the year-end.

Selected Money Market Rates

	Yie	eld on 3-month	treasury bil	ls	Yield per		
Marth	Can	ıada	United	States	annum on United States dollars 90 day forward(1)		
Month _		yield on ekly tender	Opening q				
	1962	1963	1962	1963	1962	1963	
Innuary	3.10	3.65	0.60	0.00			
January	3.17	3.68	2.68	2.90	0.24	0.87	
February			2.71	2.88	0.24	0.81	
March	3.12	3.62	2.71	2.90	-	0.70	
April	3.07	3.66	2.72	2.87	0.19	0.17	
May	3.52	3.19	2.66	2.97	0.23	-	
June	5.45	3.24	2.80	2.97	1.85	- 0.06	
July	5.47	3.41	2.88	3.19	2.09	0.23	
August	4.95	3.71	2.78	3.38	2.09	0.35	
September	4.99	3.56	2.74	3.35	1.97		
October	4.27	3.59	2.72	3.45	1.16		
November	3.71	3.63	2.85	3.46	0.58		
December	3.91	3.78	2.84	3.51	0.58	_	
	3.72	3.70	2.07	3,52	0.50	_	

(1) Based on noon forward quotation supplied by the Bank of Canada.

The cost of forward exchange cover for United States dollars ranged between one half and one per cent in the first four months of the year but then declined to negligible proportions except for a period in the summer. The protected differential exceeded one-half of one per cent only briefly in January and April. Theoretically movements of interest arbitrage capital should continue to a point where the cost of exchange protection offsets any remaining interest differential. In practice nominal differentials are often too narrow to motivate transactions. Moreover, not all purchases by non-residents of Canadian money market instruments are hedged by forward exchange contracts. Some investors may choose to accept the risk of exchange rate fluctuations; others may have an ultimate use for the currency and may therefore not be concerned with the repatriation of maturities.

Long-term interest rates in Canada rose very slightly over 1963, while those in the United States rose somewhat more. The result was a decline in the differential. The yield on the representative long-term Government of Canada issue shown in Table 7 rose by about 9 base points to 5.16 per cent. Over the same period the yield on the roughly comparable United States Government issue rose by 35 base points to 4.19 per cent. The differential for the dates shown in the table varied between 0.91 per cent in May and 1.27 per cent in August. It has already been noted that placements of new issues fell off sharply after the first quarter of 1963 when growing concern developed in the United States over that country's capital outflows. The situation which existed then and following the proposal of the interest equalization tax effectively nullified the effect of the interest differential. In any case yield differentials between central government issues may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation in his country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
			Canad	ian cents	
1962	IV Q	107.81	107.53	107.72	107.63
1963	I Q II Q III Q IV Q	107.94 107.97 108.57 108.09	107.59 107.59 107.63 107.72	107.81 107.81 107.78 108.06	107.76 107.74 108.08 107.83

Spot rates in 1963 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was within the normal margin of one per cent on either side of the stabilized exchange value of the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The monthly average of common stock prices in Canada in December, 1963 (as measured by the Dominion Bureau of Statistics Investors Index in "Prices and Price Indexes", Catalogue No. 62-002) was 10 per cent higher than in

December, 1962. Prices in the United States as measured by Standard and Poor's "500" Index increased more sharply by about 18 per cent over the same period. In contrast drops of 11 per cent and 13 per cent were experienced in Canada and the United States respectively in the previous year.

Up to the end of May 1963 the movement of stock prices in both Canada and the United States was comparable with each rising 12 per cent. However, over the last seven months of the year Canadian stocks declined on average by 2 per cent while United States stocks increased a further 6 per cent. Fluctuations in the exchange rate are now minimal and can be disregarded in practice in the comparison of changes.

Gross sales to non-residents of over \$415 million of outstanding Canadian stocks were about \$275 million less than in 1962 and amounted to about one-eighth of the value of the shares traded on the principal exchanges in Canada. About three-fifths of the gross sales to non-residents was made to United States investors while the remainder was split between residents of the United Kingdom and other overseas countries. The proportion of trading on Canadian exchanges attributable to non-resident investors at one-eighth in 1963 is the lowest for many years. This average for the years 1956 to 1962 represented about one quarter of the total value of transactions. During this period non-resident participation never fell below one-fifth.

	Year			39 169 964 327		40 40 20	527			35 98 918 239		41 35 16	638
	X			+ + + +		+ + +	+			+ + + +		+ + +	+
	ΙΔ			42 42 - 51 - 65		. 19	62			25 38 55		20 23 4	41
				1 1 + 1		+ + + + + + + + + + + + + + + + + + + +	1			1 + 1		+ + +	1
1963	III			7 27 109 34		7 0101	37			6 14 105 18		7 4 4	65
19				1 1 + 1		1 1 +	+			1 1 + 1		1 1 +	+
	II			27 44 393 174		21 3 3	225			22 29 373 124		20 2 4	264
				+ + + +		+ + +	+			+ + + +		+ + +	+
	H			23 56 411 54		5 6	327			19 30 402 42		m 9 4	350
				+ + + +		+ + +	+			+ + + +		+ + +	+
	ir			64 116 718 321		74 16 20	275			83 11 679 244		66 12 16	445
	Year			+ 1 + 1		1 1 +	+ 5			1 + 1 + 2		1 (+	4
		ırs		24 32 386 1125		20 50	50			21 18 373 92		セッ セ	281
	IV	dolla		+ + + + 1		1 1 +	+ 2			+ + + +		1 1 +	+ 2
1962	н	44		39 26 85 53		755	38			42 5 75 46		∞ v 4	57
19	III	18 0		+ + + +		1 1 +	+			+ + + +		1 1 +	+
	II	million		44 44 194 71		35	649			27 4 189 49		30	134
	I	mil		+ + + +		1 1 +	+			+ + + +		1 1 +	+
	н			3 14 53 72		29 2	62			7 16 42 57		24 1 4	27
	1			1 1 + 1		1 1 +	1			1 + + 1		1 +	1
	ar			61 39 538 300		70 00 O	304			74 122 479 219		19	677
	Year			++++		+	+			+++1		+ + +	+
				9 5 118 106		10	-			14 32 103 70		9 5 7	69
	IV			+ + + +		1 (+	+			++++		1 +	+
119	III			11 - 123 32		375	78			23 112 23		200	123
1961	F			1 + 1		+ + +	+			++++		+ + +	+
				33 32 192 89		19	51			33 46 168 61		9 57 7	00
	II			+++ +		: +	+			+++ :		+ + +	+
				30 12 105 73		2 5 3	74			18 21 96 65		7 4 7	69
	H			+++1		+ + +	+			+++ 1		+ + +	+
1	,									0 0 0 0			(0)
				0 0 0 0 0 0 0 0			ries						iti
		ies	00	sans	**	8	All countries	es	S	S		8	scur
		intr	itie	issu	ties	issu	1 00	Stat	itie	issi	ties	188	S
		All countries	curi	ng issues: etc.	urit	ng s ts	A1.	United States	cur	Lstanding issues: Bonds, etc Stocks	uri	ing.	Total - All securities
		A11	Se	indi Is, iks isue	sec	ssue	ı Le	Juit	n se	andi ds, cks ssue emen	sec	ssue	E CC
			dian	tstanding is Bonds, etc. Stocks w issues	ign	tsts w is	Total	7,	dia	Bon Sto W i	ign	Outstanding New issues . Retirements	Tot
			anac	Ou Ner Re	ore	Ne Ne			Cana	Ou Ne Re	Fore	N N e	
			Canadian securities:	Outstanding issues: Bonds, etc	Foreign securities	Outstanding issues New issues Retirements	To		Canadian securities:	Outstanding issues: Bonds, etc Stocks New issues Retirements	Foreign securities:	Outstanding issues New issues	שערד

Net sales (+) or purchases (-) by Canadians

TABLE 1. Portfolio Security Transaction between Canada and Other Countries, by Quarters 1961-63 Trading, New Issues, and Retirements - Concluded

						Net	sales	£	or pu	purchases		(-)	by Canadians	ians								
			1961							1962	2						1963					
	I	II	III	IV		Year	H	—	II	III	IV	>	Year	H		II	III		IV	Xe	Year	
								mi	millions	is of	1	dollars										
United Kingdom																						
Canadian securities:																						
Outstanding issues: Bonds, etc Stocks New issues Retirements	1+1	- + - 174 - 8	1 1 + 1	6 + 1 3	30 2	12 61 . 24 41	+ + + + +	118 + - 6 + - 6 + - 1	1 25 2 16	15 + 5 + 5 + 6	1 1 + 1	2 7 5 16	- 65 + 18 - 42	1+1	18 - 7 + 6	- 15 - 15 - 20	1 1 + 1	ਜਜਜਰ	100 - 1	1 1 + 1	5 54 18 42	
Foreign securities:																						
Outstanding issues New issues Retirements	+	10 1 1	1 1	1 2 4	·1 1 κ) ± 1	10	t	2 1 1	2 1 1	+		1 1 1	1 2 1 1	+	2 1 1	1 1 1	1	നി			m I т	
Total - All securities	e -	- 16	3	30 - 5	53	- 102	- 1	- 6	04	- 12	1	20	- 91	1	15	- 33	1	28	- 10		98	
Other foreign countries																						
Canadian securities:																						
Outstanding issues: Bonds, etc. Stocks New issues Retirements	+ 12 + 6 + 4 - 1	+ 13	+ .	111 - 9 " 6 + 1 3 - 1	2 7 7 112 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 22 + 35 - 40	+ + + + +	1 1 4 1	24 15 3	1 1 + 1	+ + + +	5 7 8 17	- 19 - 40 + 21 - 35	+ + + +	4 0 7 9	+ 6 + 17 - 30	1 + 1	1 2 8 2	1 1 + 1	+ - + - 8	9 17 28 46	
Foreign securities:																						
Outstanding issues New issues Retirements	1 1 +	- 14 - 14 + 1	+ +	11+	121	- 2 - 17 + 4	1 1 +	- + -	8	1 +	+ + +	1 2 1	9 + +	1 +		+ + +	+ + +		+ + +	+ + +	4 5 2	1
Total - All securities	00 +	- 21	-	15 -	15	- 43	1	16 -	45	ı	- 1	11	- 79	ı	00	9 -		1	- 11	1	. 25	
Note: This table excludes capital		inflows	for di-	direct m chara	inves	investment	in	Canadian to chans	5.6	terp	rise	bala	rises by foreign bank balances. D	owne	rs o	owners or controlling interests, Data for 1963 are preliminary and	roll	ing	int	eres	interests, minary and	

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

	Tot	Total Transactions	ons		nited States	S	Un	United Kingdom	om	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales	+ 9 *
		0	000	7 100	704 2	+106 /	000	60.			7		, 0
1961 — Iear	1,602,7	T, 104.6		771.0	(30.0)	4-06T+	750.5	193°4	- 13:3	7.707	194.5	- 22.9	2
1962 – Year	1,393.1	1,444.8	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0	0
1963 - Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	4.65 -	150.3	157.9	- 7	9.2
1962 - January	159.5	149.8	4 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+	ed
February	123.0	129.3	1 6.2	101.1	100.6	7°0 +	10.6	14.5	13.0	11.3	74.2	200	to v
	17.8.7	182.8	1.57 -	130.9	132.7	9 00	1.0	18.2	1.0	7.00	27.0		ې د
May	122.5	120.1		98.6	80.5		15.7	20.5		14.1	19.1		40
June	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5	5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8		w
August	63.9	51.3	+ 12.6	50.5	32.1	+ 18.3	9.9	0.6	- 2.4	0.0	10.1		3.3
October	122.6	103.0		103.7	70.7	+ 23.9	N OX	7.0%		TI-0	× × × × ×		17 20 c
November	65.2	79.8	- 14.5	3000	51.9		15.2	16.7	1.5	11.2	11.2		
December	111.0	124.2	- 13.1	88°2	8.5	00 00	14.3	19.2	6.4 -	00 %	00.2	+ 0.1	eļ.
Month not identified	300	6.8	- 5.1	3.7	1.7	+ 2.0	0.1	0.1	1	ě	7.1	- 7.1	٦
1963 - January	69.5	78.5	0-6	45.3	80.67	- 1.25	11.2	15.9	7.6	23	30.00	+	0
	61.0	71.0	- 10.0	40.3	41.9	1.6	10.5	15.4	1 1	10.2	13.8		3 0
March	59.8	74.4	- 14.6		45.2	6.4 -	10.8	19.4		8.6	9.7		
April	67.6	78.4	- 10.8	43.1	47.8	4.8	9.6	15.2	5.6	14.9	15.4	4.0 -	4
June	20.00	73°I	+1 0.2		43.5	1 + 0.0	26.4	31.5	1	20.7	18.1	(v (r	00
1	2 0				0 0		~			200	(077		` .
August	2000	7.07	2007	13.7	2000	25.00	00	T. O	7.00	2.0	10.4	- C	-1 C
September	33.0	0.67		100	,) 00	1 4 5		י כ	12 2		7 (
October	45.7	61.0		19.4	28.2	0 0	73.6	15.7		12.9	17.7	· · · ·	- 1
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	100	7.11	20.7	9.5	11.9		- 10
December	48.3	67.2	- 18.8	20.6	30.3		15.9	26.1		11.8	10.8	+	
Month not identified	1.3	F. 7	1	7.0	7.0	1	0.1	0.1	1	0.7	0.8	- 0.1	
										_			

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

									- 1	8 -									
ıntries	Net Sales + Purch	- 2.1	- 6.2	+ 1.8		8°0 1 1 1		1 0 . 8		+ 0.0	+ 2.1	+ 0.3		1 + +		+ 1		- 0.5	+ 0.1
Other Foreign Countries	Purchases from	15.6	21.2	21.3	Q 8 9	4 N N	3.4	× × ×	0°0°	1.9	ı	0.7	40		† `	98.	2.3	3.0	1
Other	Sales	13.5	15.0	23.1	6.0	יין ו	1.6	7.0	1.3	0.4	2.1	1.0	1.0	75.7	L•2	1.2	200	3.0	0.1
	Net Sales + Purch	9.5	- 2.1	3.0	000	1+1		+ + 0.5	1 "	+ 1	1 0.8	+ 0.6	+ 0.7		1	- 0.5	+ 1.5	- 1.3	4
United Kingdom	Purchases Ne	20.0	12.1	14.8	7.00	3.1	0.5	m m	200	792	8.0	0.6	7.0	0°,	Les	1.5	1.9	2.5	1
Unit	Sales P	10.5	10.1	11.8	0.0	10.0	0.7	0.7	2000	0 10	1	1.2	2,4	00,	T•4	7.0	0.0	1.1	1
	Net Sales + Purch.	+ 6.5	0.99	+ 41.7	2.9	- 20.4		+ 6.8	200	+ 9.5	6.9 +	1:9		+ 5.7		+ 4.1	19.50	+ 1 7 6 7 . 0	+ 11.2
United States	Purchases No from	396.1	388.1	349.4	28,2	31.3	75.77	35.7	24.0	28.6	9.9	27.1	20.9	30.5	28.7	29.0	32.5	29.3	1
n	Sales	705.5	322.1	391.1	25.4	20.2	32.4	28.9	18.6	19.1	13.5	25.2	24.3	36.5	31.8	25.7	26.9	37.6	11.2
ns	Net Sales + Purch.	5.1	-74.3	+40.5	1 2.9	-11.6	-11.6	+ 1 6.3		40.0		6.0 +		+ 7.0	+ 3.2	+ 3.8	- 6.2	+ 6.4	+11.3
Total Transactions	Purchases	7.167	421.4	385.5	30.9	33.9	76.3	37.8	25.3	29.60	7.4	28.3	22.4	39.5	31.4	24.1	35.7	33.4	ı
Total	Sales	126.5	347.1	1,26.0	26.4	22.3	34.7	31.5	20.5	21.3	15.6	27.4	26.4	39.7	34.6	27.9	29.4	39.8	11.3
	Year and Month		1962 – Year	1963 - Year	1962 – January February	March April	June	July	September	October November	Month not identified	1963 - January	r eoruary March	April May	June	July	September	November December	Month not identified

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

			United States	States	United	United Kingdom	Other Foreig	Other Foreign Countries	
Lecember, 1963	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	77,155	105,096	45,375	62,715	16,971	28,555	14,809	13,826	
Canadian Securities, Total	48,345	67,180	20,579	30,281	15,916	26,078	11,850	10,821	
Bonds and Debentures	20,505	28,652 38,363 165	6,515 13,925 139	10,572	8,959	15,257	5,031	2,823	
Foreign Securities, Total	28,810	37,916	24,796	32,434	1,055	2,477	2,959	3,005	
United States Issues: Bonds and Debentures	2,382	2,44,5	2,340	2,388	2 121	27	40	30	-
United Mingdom Issuess: Bonds and Debentures	1,178	973	97	. E	30	735	707	225	19 -
Other Poreign Countries Issues: Bonds and Debentures	1,589	2,431	293	1,625	53	126	1,548	680	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	15,431 2,051 2,051 367	22,036 506 681 1,695 139 3,595	3,566 363 1,941 340 7	5,905 24, 271 1,582 74, 2,716	8,378 552 1	14,473 351 94 71 268	3,487 928 109 27 472	1,658 131 316 42 42 65	
Covernment Covernment Other	1,552	1,665	1,541	1,638	rd rd	27	30	27	
Government	77 5	8 2	97	1 1	25	8 8	1 1	1 1 ! :	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

			W.)	(Millions of dollars)	llars)							
	e E	Total	Net	n	United States		Un	United Kingdom	E	Other	Other Foreign Countries	intries
Year, 1963	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1,080.5	1,170.1	- 89.7	749.8	771.2	-21.4	157.4	219.8	-62.4	173.3	179.1	5.8
Canadian Securities, Total	654.5	784.7	-130.2	358.7	421.8	-63.1	145.5	205.0	7.65-	150.3	157.9	9.7 -
Bonds and Debentures Common and Preference Stocks Other Securities	237.5	198.5	+ 39.0	120.1 237.6	84.8 335.9 1.2	+35.3	57.1 88.3 0.2	62.3	- 5.2 -54.4 + 0.1	60.3	51.4	+ 8.9
Foreign Securities, Total	426.0	385.5	+ 40.5	391.1	349.4	+41.7	11.8	14.8	0.00	23.1	21.3	+ 1.8
United States Issues: Bonds and Debentures	52.7	30.1	+ 22.6	51.1	29.8	+21.4	1.2	0.1	+ 1.1	0.4	13.0	+ 0.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.7	4 8	- 0.1	0.5	1.7	- 1.2	1.1	0.7	+ 1.1 + 1.4	0.1	1.0	+ 0.1
Other Foreign Countries Issues: Bonds and Debentures	7.7	10.2	- 2.5	7.21	0 0 0 0 0 0 0 0	1.03	2.0	8.00	1 + 1 - 1 - 1 - 1 - 1	3.7	3.1	9.00 + + +
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	151.5 28.9 18.1 6.2 6.2 32.0	123.8 14.1 17.3 17.3 5.5 35.3	+ + + + + + + + + + + + + + + + + + +	59.6 17.9 14.1 5.3 20.2	411 99.0 80.0 20.0 20.0 20.0	+ + + + + + + + + + + + + + + + + + + +	12.000 d	52 20 4 10 10 10 10 10 10 10 10 10 10 10 10 10	1 1 + 1 1 1	40,0 4,0 4,0 0,0 0,0	29.4 2.6 7.4 0.8 0.7	+ + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
United States Issues: Government Other	37.3	18.8	+ 18.5 + 4.1	36.2	18.8	+17.4	1.1	0.1	+ 1.1	7-0	0.2	+ 0.1
United Kingdom Issues: Government	1.3	201	+ 0.5	0.3	1.7	+ 0.1	00	1 1	00 + +	0.1	i I	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

		local tran	sactions		United S	States		United K	ingdom	٥	Other countries	untries
Month	Sales	Sales Purchases	Net sales +	Sales	Purchases	Net sales +	Sales P	Purchases	Net sales +	Sales F	Purchases	s Net sales +
	to	from	purchases -	to	from	purchases -	to	from	purchases -	to	from	purc
						millions of	of dollars	S				
January	20.7	9.5	+ 11.2	11.9	6.4	+ 7.0	2.7	1.4	+ 1.3	6.1	3.2	+
February	17.8	16.2	+ 1.6	11.5	10.3	+ 1.2	3.0	3.1	- 0.2	. m	00.0	+
March	12.6	6.3	+ 6.3	8.1		+ 5.7	2.5	2.8	- 0.3	2.1	1.2	
April	11.5	9.2	+ 2.4	4.9		+ 1.2	2.0	2.0	- 0.1	7.9	3.4	
May	32.3	19.7	+ 12.5	9.6		+ 6.5	15.5	13.9	+ 1.6	7.4	3.0	
June	18.8	12.8	0.9 +	6.9		+ 4.1	6.8	7.8		5.0	2.2	
July	15.4	7.0	+ 8.4	8.7		9.9 +	1.8	2.0	- 0.1	4.8	2.8	
August	1.9	15.3	- 9.2	2.2		- 9.2	1.6	6.0		2.2	3.0	
September	9,1	7.1	+ 1.9	2.4		+ 0.7	3.1	2.9		3.6	2.5	
October	12.1	7.0		9.4		+ 3.3	3.00	2.3		00,00	3.4	
November	6.3	5.2	+ 1.2	2.9		+ 1.3	1.4	1.0		2.1	2.5	
December	17.3	22.5	- 5.3	3.9		- 2.0	6.8	14.8	- 5.9	4.4	1 .00	+ 2.6
Month not												
identified	4.0	0.1	+ 0.3	1	1	1	0.1	1	+ 0.1	0.3	0.1	+ 0.2
Total 180.4 137.8	180.4	137.8	+ 42.6	77.4	50.9	+ 26.5	53.2	55.0	- 1.8	49.8	31.9	+ 17.9

and odaranceed, between canada and other countries, 1903

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1963

	T	Total tran	ansactions		United	States		United K	Kingdom		Other coun	countries	
Month	Sales	Sales Purchases	Net sales	+ Sales	Purchases	s Net sales +	Sales F	Purchases	Net sales +	Sales		Net s	+ 89 88
	to	from	purchases	- to	from	purchases -	to	from	purchases -				
						millions o	of dollars	S					
January	27.0	13.0	+ 14.0	16.9		0 +	~	α -	4		<		
February	22.7	21.0	+ 1.7	14.8	12.3) (°	7.7		1.1	. 4 . 6	+	7.1
March	17.5	10.1	+ 7.4	11.6			3.5	3.6		, o	2 t	+	ι α
April	24.3	16.2	+ 8.1	16.3	8.1		2.2	2.7		. 00	5.4	- +	0.4
May	37.9	25.1	+ 12.8	13.4		+ 8.7	16.2	15.4	+ 0.8	7.8	5.1	+	
June	23.6	17.1	+ 6.5	10.4		+ 5.5	6.9	8.1	- 1.2	6.3	4.0	+	2,3
July	18.9	15.9	+ 3.0	11.5		+ 2.7	2.1	2.7	9.0 -	5.4	4.4	+	1.0
August		18.7	- 10.3	4.0	12.5	- 8.5	1.7	1.3	+ 0.3	2.8	4.9	:	2.1
September		11.3	- 0.2	3.4	0.4	9.0 -	3.2	3.4	- 0.2	4.5	0,6	+	0.6
October	17.3	14.4	+ 2.9	7.5	6.4	+ 2.6	4.8	2.7	+ 2.1	6.4	6.7	- 1	. 00
November	9.1	80	+ 0.8	9.4	3.1	+ 1.5	1.7	1.2	+ 0.5	2.8	3,9	8	1.1
December	20.7	28.8	- 8.1	6.7	10.7	- 4.1	0.6	15.3	- 6.3	5.1	2.8	+	2.3
Month not													
identified	0.4	0.2	+ 0.2	1	1	ſ	0.1	t	+ 0.1	0.3	0.2	+	0.1
Total	239.1	200.2	+ 38.9	121.1	86.0	+ 35.1	57.2	62.3	- 5.1	60.7	51.9	+	8.9

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1963

Sales Purchases Net sales + Sales Purchases Net sales + Sales Furchases Net sales + Sales Furchases - to from purchases - to from factor from from from from from from from fr	Month	-		TO COT LIGHTS CLESSING		חוודרכת ח	united states		UILLEU MAIIBUOIII	116 3	-			
to from purchases - to fro		Sales		es	Sales	Purchases			urchases			Sales Pu	Purchases	Net sales
millions of dollars willians of dollars yellow 28.4 42.6 - 14.2 8.2 14.1 - 5.9 yellow 28.3 50.0 - 11.7 25.5 29.5 - 4.0 7.3 11.3 - 4.0 yellow 28.8 40.7 - 11.9 7.7 15.8 - 8.1 43.3 64.3 - 22.0 28.8 40.7 - 11.9 7.7 15.8 - 8.1 43.3 62.2 - 18.9 26.8 39.8 - 12.9 7.4 12.5 - 5.1 49.0 68.0 - 19.0 26.5 38.9 - 12.4 10.2 16.1 - 5.9 20.2 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 21.2 32.0 32.5 - 0.4 17.9 18.0 - 6.1 6.9 8.4 - 1.5 21.2 31.0 - 9.8 17.1 - 7.3 5.6 11.6 - 6.0 22.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 22.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 22.4 41.9 - 12.4 16.1 23.7 - 7.6 7.0 10.2 - 3.1 22.5 44.5 - 0.3 0.4 0.4 0.1 - 0.1 23.6 5.7 5.8 5.8 5.9 5.9 24.7 5.8 5.9 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0		to	from			from		to		purchas	- 1	to	from	purchases
7 42.5 65.5 - 22.9 28.4 42.6 - 14.2 8.2 14.1 - 5.9 7 42.3 64.3 - 22.0 28.8 40.7 - 11.9 7.7 15.8 - 4.0 42.3 64.3 - 22.0 28.8 40.7 - 11.9 7.7 15.8 - 8.1 43.3 62.2 - 18.9 26.8 39.8 - 12.9 7.4 12.5 - 5.1 49.0 68.0 - 19.0 26.5 38.9 - 12.4 10.2 16.1 - 5.9 38.5 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 38.5 32.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 21.2 31.0 - 9.8 17.1 - 7.3 5.6 11.6 - 6.0 22.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 21.2 28.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 22.4 41.9 - 12.4 16.1 23.7 - 7.6 7.0 10.2 - 3.1 22.5 38.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 22.6 41.9 - 10.7 13.9 19.5 - 5.6 7.0 10.8 - 3.9 22.7 38.4 40.0 - 0.3 0.4 0.4 0.1 - 0.1								of dollar	S					
38.3 50.0 - 11.7 25.5 29.5 - 4.0 7.3 11.3 - 4.0 4.3 43.3 66.3 - 22.0 28.8 40.7 - 11.9 7.7 15.8 - 8.1 43.3 62.2 - 18.9 26.8 39.8 - 12.9 7.4 12.5 - 5.1 49.0 68.0 - 19.0 26.5 38.9 - 12.4 10.2 16.1 - 5.9 10.9 - 3.6 10.9 - 12.4 10.2 16.1 - 5.9 10.9 - 3.6 10.9 10.9 - 3.6 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	aniarv	42.5	65.5	- 22.9	28.4	42.6	- 14.2	8.2	14.1	- 5	6.	5.9	00	- 2.9
42.3 64.3 - 22.0 28.8 40.7 - 11.9 7.7 15.8 - 8.1 43.3 62.2 - 18.9 26.8 39.8 - 12.9 7.4 12.5 - 5.1 43.0 68.0 - 19.0 26.5 38.9 - 12.4 10.2 16.1 - 5.9 7.4 12.5 - 5.1 38.5 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 7.9 16.0 - 6.1 21.2 31.0 - 9.8 17.1 - 7.3 5.2 8.5 - 3.3 6.1 16.0 - 6.7 5.2 8.5 - 3.3 6.1 16.0 - 6.7 5.2 8.5 - 3.3 16.0 - 6.7 5.2 8.5 - 3.3 16.0 - 6.7 5.2 8.5 - 3.3 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 17.1 - 7.3 5.6 11.6 - 6.0 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17	phrilary	38.3	50.0	- 11.7	25.5	29.5	0.4 -	7.3	11.3	7 -	0.	5.5	9.2	- 3.6
43.3 62.2 - 18.9 26.8 39.8 - 12.9 7.4 12.5 - 5.1 49.0 68.0 - 19.0 26.5 38.9 - 12.4 10.2 16.1 - 5.9 38.5 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 33.0 32.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 17.9 18.0 - 6.7 5.2 8.5 - 3.3 18.5 - 16.6 9.8 17.1 - 7.3 5.6 11.6 - 6.0 17.1 1.5 8.5 12.4 - 3.8 17.1 - 7.3 5.6 11.6 - 6.0 17.1 1.5 8.5 12.4 - 3.8 17.1 1.5 8.5 12.4 - 3.8 17.1 1.5 8.5 12.4 - 3.8 17.1 1.5 8.5 12.4 - 3.8 17.1 1.5 8.5 12.4 - 3.8 17.1 1.5 17.0 10.2 - 3.1 17.1 1.5 17.0 10.2 - 3.1 17.1 1.5 17.0 10.2 - 3.1 17.1 17.1 17.0 10.2 - 3.1 17.1 17.1 17.1 17.1 17.1 17.1 17.1	arch	42.3	64.3	- 22.0	28.8	40.7	_	7.7	15.8	00	.1	5.8	7.7	- 1.9
38.5 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 3.8 32.3 - 12.4 10.2 16.1 - 5.9 3.6 3.8 3.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 3.6 3.2 3.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 3.8 4.0 - 1.5 3.0 3.0 3.0 3.8 5 - 16.6 9.8 17.1 - 7.3 5.6 11.6 - 6.0 3.8 5.1 11.8 23.3 - 11.5 8.5 12.4 - 3.8 5.6 11.6 - 6.0 3.8 5.1 11.8 23.3 - 11.5 8.5 12.4 - 3.8 5.1 11.8 23.7 - 7.6 7.0 10.2 - 3.1 5.1 11.8 23.7 - 7.6 7.0 10.2 - 3.1 5.1 11.8 11.8 23.7 - 7.6 7.0 10.2 - 3.1 5.1 11.8 11.8 11.8 11.8 11.8 11.8 11.	bril	43.3	62.2	- 18.9	26.8	39.8	- 12.9	7.4	12.5	1 5	.1	9.1	10.0	6.0 -
38.5 44.5 - 6.0 22.4 26.4 - 4.0 7.3 10.9 - 3.6 32.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 3.3 32.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 3.3 3.3 3.5 5.2 31.0 - 9.8 9.3 16.0 - 6.7 5.2 8.5 - 3.3 3.5 5.6 11.6 - 6.0 3.3 3.5 5.6 11.6 - 6.0 3.3 3.5 5.6 11.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 5.7 5.6 10.2 - 3.8 5.7 5.6 10.2 - 3.8 5.7 5.6 10.2 - 3.8 5.7 5.6 10.2 - 3.8 5.7 5.6 10.8 - 3.9 5.7 5.6 10.8 - 3.9 5.7 5.6 10.8 - 3.9 5.7 5.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Ne Ne	0.64	0.89	- 19.0	26.5	38.9		10.2	16.1	- 5	6.	12.3	13.0	- 0.7
32.0 32.5 - 0.4 17.9 18.0 - 0.1 6.9 8.4 - 1.5 corrections of the corre	une	38.5	44.5	0.9	22.4	26.4	0.4 -	7.3	10.9	1	9.	8.9	7.2	+ 1.6
oer 21.2 31.0 - 9.8 9.3 16.0 - 6.7 5.2 8.5 - 3.3 er 21.9 38.5 - 16.6 9.8 17.1 - 7.3 5.6 11.6 - 6.0 er 28.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 er 29.4 41.9 - 12.4 16.1 23.7 - 7.6 7.0 10.2 - 3.1 er 27.7 38.4 - 10.7 13.9 19.5 - 5.6 7.0 10.8 - 3.9 er 27.7 38.4 - 0.3 0.4 0.4 - 0.4 - 0.1 - 0.1	ulv	32.0	32.5	4.0 -	17.9	18.0	- 0.1	6.9	8.4	- 1	.5	7.2	0.9	+ 1.2
28.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 23.4 46.6 - 12.4 16.1 23.7 - 7.6 7.0 10.2 - 3.1 27.7 38.4 - 10.7 13.9 19.5 - 5.6 7.0 10.8 - 3.9 16d 0.8 1.1 - 0.3 0.4 0.4 - 0.4 - 0.1 - 0.1	ugust	21.2	31.0	8.6	9.3	16.0		5.2	8.5		.3	9.9	6.5	+ 0.1
28.4 46.6 - 18.2 11.8 23.3 - 11.5 8.5 12.4 - 3.8 29.4 41.9 - 12.4 16.1 23.7 - 7.6 7.0 10.2 - 3.1 27.7 38.4 - 10.7 13.9 19.5 - 5.6 7.0 10.8 - 3.9 16d 0.8 1.1 - 0.3 0.4 0.4 - 0.4 0.1 - 0.1 - 0.1	eptember	21.9	38.5		9.8	17.1	- 7.3	5.6	11.6		0.	6.5	8.6	- 3.3
1 27.7 38.4 - 10.7 13.9 19.5 - 5.6 7.0 10.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 3.1 1.2 - 5.6 7.0 10.8 - 3.9 1.2 - 0.1 1.2 - 0.1 1.2 - 0.1 1.2 - 0.1 1.2 - 0.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	tober	28.4	9.94	- 18.2	11.8	23,3	11	8.5	12.4		∞.	0.8	10.9	- 2.9
ied 0.8 1.1 - 0.3 0.4 0.4 - 0.7 0.0 0.0 0.0 10.7 5.7 5.7 5.0 10.8 - 3.9	ovember	29.4	41.9	- 12.4	16.1	23.7	7	7.0	10.2		.1	6.3	8.0	- 1.7
ied 0.8 1.1 - 0.3 0.4 0.4 0.1 - 0.1	cember	27.7	38.4	- 10.7	13.9	19.5	- 5.6	7.0	10.8	- 3	6.		0.8	- 1.2
ied 0.8 1.1 - 0.3 0.4 0.4 0.1 - 0.1	nth not													
7 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	identified	0.8	1.1		0.4	4.0	ŧ	1	0.1	- 1	1.	4.0	0.7	- 0.2
. 415.4 584.5 - 109.0 23/.0 335.9 - 20.2 00.3 142.1	Total	415.4	584.5	- 169.0	237.6	335.9	- 98.2	88.3	142.7	- 54	4.	89.5	106.0	- 16.5

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1963

ntries	Net sales +	par cuases		+ 0.1	- 0.1	1	- 0.5	+ 0.8	- 0.1	- 0.3	- 0.5	+ 0.1	+ 0°+	8.0.	- 0.2		1	6.0 -
Other countries	Purchases	TTOIL		0.3	0.3	9.0	2.5	0.8	1.1			8.0	1.9	1.6	8,0		4	13.0
0	Sales P	2		0.5	0.2	9.0	2.0	1.7	1.1	1.1	7.0	0.9	2.3		0.5		8	12.1
ngdom	Net sales +	-1		- 0.2	- 0.7	1	+ 0.1	1	8.0	9.0 -	6.0 -	- 1.4	9.0 -	- 0.7	- 1.5		1	- 7.4
United Kingdom	Sales Purchases Net	T T OIG	10	0.4	0.8	0.1	1	1	0.9	9.0	1.2	1.4	1.0	0.8	1.6		1	φ φ
	Sales Pu	07	of dollars	0.1	0.1	0.1	0.1	0.1	ŧ	1	0.3		0.5	1	0.1		1	1.4
ates	Purchases Net sales +	burchases -	millions of dollars	- 2.0	- 1.0	+ 3.2	+ 0.7	+ 5.6	+ 1.3	+ 4.5	- 3.7	- 3.5	+ 12.4	+ 6.4	- 6.2		+ 11.2	+ 28.8
United States	urchases	rrom		24.4	19.0	18.9	28.1	33.6	26.0	18.2	27.3	27.9	27.2	26.7	28.3		1	305.6
	s S	10		22.4	18.0	22.1	28.8	39.2	27.2	22.8	23.6	24.5	39.6	33.1	22.1		11.2	334.4
ions	es	purchases -		2.1	1.8	3.2	0.3	6.4	7.0	3.7	5.1	4.8	12.2	4.8	7.9		11.2	20.5
ansactions	es Net	pur				+	+	+	+	+	1	1	+	+	1		+	+
Total tra	Sales Purchase	rrom		25.1	20.1	19.6	30.6	34.5	27.9	20.2	29.4	30,1					ı	327.4
I	Sales	to		23.0	18.4	22.8	30.8	6.04	28.3	23.9	24.3	25.4	42.3	33.9	22.8		11.2	347.9
	Month			January	February	March	April	May	June	July	August	September	October	November	December	Month not	identified	Total 347.9 327.4

2	L	Total transa	ctions		United St	States	Uni	United Kingdom	mops	0	Other countries	tries	
leat	Sales	Purchases	Net sales + purchases -	Sales	Purchases from	Net sales + purchases -	Sales Pur to f	Purchases from	Net sales + purchases -	Sales E	Purchases from	Net sales + purchases -	
						millions o	f dollars						
1933	, 289		+ 51	206	203	m +	81	28	+ 53	2	7	ur t	
1934	. 321	312	6 +	216	284	- 68	102	24	+ 78	ım	. 4		
1935	, 302		+ 51	268	201	+ 67	31	77	- 13	er)	9	1 (1)	
1936	423		8 +	338	347	0	72	09	+ 12	13	oc	ır	
		512	- 5	376	413		106	86	+ 20	25	13	+	
1938			+ 29	283	261	+ 22	52	49		34	15		
1939			+ 72	248	191	+ 57	32	37	1	31	11	+ 20	
1940				114	83	+ 31	7	10		3	2		
1941	108		+ 33	10%	8	75 +	c	и		c	c		
	167	61	,	165	0 17	-	7	n <	n <	7 0	7 -	1 -	
			+ 172	264) (d		1	† -		٧,	-1 C		
	213			206	0 0		l	77	17 *	t	7 (× + ·	
1945		195	101	200	, r	1 222	4	22	1 13	0 (η,		
				200	730		t	33		9	4	+ 2	
1946	. 416		+ 135	405	235	+ 170	4	39	1 32	7	7	ı	
1947			100	182	193	- 11	4	13	6 -	. 00	. 9	+ 2	
1948			- 18	208	225		5	7		1/1	7		
1949		3 225		225	206	+ 19	4	16		4	· crī		
1950			+ 237	543	289	+ 254	5	28	- 23	14	00	9 +	
1951			+ 10	532	542	- 10	6	100	0	777	7.		
1952	. 510	592	- 82	448	543	- 95	25	25		3.7	76		
1953			6 -	385	445	09 -	55	25	+ 30	61	07	+ 21	
1954			+ 70	619	613	9 +	77	54		113	72		
1955	. 1,159	1,161	+ 2	943	616	- 36	91	74	+ 17	125	108	+ 17	
1956	1,319	1,100	+ 219	992	948	777 +	154	67	+ 87	173	50		
1957	٠			735	780	- 45		901		160	80		
1958	. 871		+ 101	643	572	+ 71		101	6 +	118	97	+ 21	
1959	٠			800	740	09 +		121	+ 13	200	104		
1960			+ 35	655	603	+ 52	103	135		186	171	+ 15	
1961	. 1,710	1,615	+ 95	1,395	1,192	+ 203		213	000	200	210	- 25	
1962			- 126	1,460	1,454	9 +	141	208		300	200	7 4 4	
				750	771	C		000	10 -	123	107	0	
					411			077		1/3	1/9	9 -	
Figures	nrior to	1052 0001.	1	4 4									

arms canadram and rotergn securities between canada and other countries, 1933-03

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Other Countries by Groups of Securities, 1953-63

	1953		1954	19	1955	1956		1957	1958	28	1959	6	1960		1961	1962		1963	
								mi	millions	of	dollars	rs							
Bonds and debentures, etc.: Government of Canada: Sales Purchases	Φ M M M	98 38 38	126 153	3	86 155 69	127	141 127 14	72 78 6	+	109 88 21	+	188 83 105	162 128 + 34	2 80 4	409	ψ. γ. ·	568 514 54	151 124 + 27	445
Dominion guaranteed: Sales	1	8 10	11 42 - 31	ı	6 28 22	1	15	111	1	13	+	19 6 13	+	36 22 14	42 19 + 23	ŧ	3.4 4 4	+ 115	29 14 15
Provincial: Sales Purchases	1 2	15 23 8	13 42 - 29	1	20 79 59	1	20 31 11	14 29 - 15	1	14 32 18	t	13 18 5	- 2	16 23 7	29 39 - 10	+	36 27 9	+	18 17 1
Municipal: Sales Purchases	1	3 4 4	+ ∞ rv w	,	15	+	2 2 2	- 1 8	1	1 6	+	7 2 2	+	12 8 4	20 17 + 3	+	17 6	+	5 1
Railway, other: Sales Purchases	+	7 6 1	+	7 2 2	25.1		നന 1	- 4	'	200	1	7 9 6 7	1	1 2 4	1 4	1	3 4	F	73 1
Other corporations:(1) Sales	+	27 21 6	50 34 + 16	0.710	57 66 .	+	73 59 14	888 999 - 111	+	57 55	1	29 51 22	1	37 75 38	50 54 -	í	44 47 3	ŧ	37
Total bonds, debentures, etc.: Sales Purchases		118 170 52	215 281 - 66		183 348 . 165	+	251 240 11	187 232 - 45		201	+	260 169 91	+	264 261 3	551 490 + 61	+	700 636 64	+	239 200 39
Common and preference stocks: Sales Purchases	+ 5 2	262 241 21	419 290 + 129		713 575 + 138	+	816 628 188	693 556 + 137	T	467 379 - 88	+	589 479 11.0	4 %	405 354 51	732 693 + 39	8	693 809 116	7 11 1	415 584 169
the second secon		100																	

		Sales	Sales Purchases	Net sales purchases	ales +	Sales	Sales Purchases Net sales purchases	Net sales purchases	iles +	Sales	Purchases	Sales Purchases Net sales purchases	+ 1	Sales Purchases Net sales purchases	hases N	Net sales purchases	les +
								mil	lions of	millions of dollars							
953			411	1	31	113	166	1	53	262	241	+ 21			4	+	1
954			571	+	63	205	271	1	99	419	290	+ 129	prof	10	10		1
955		896	923	1	27	165	335	- 1	.70	713	575	+ 138	I		13	+	2
926	1956		898	+	661	227	222	+	5	816	628	+ 188	2	24	18	+	9
957				+	92	170	219	1	67	693	556	+ 137	-		13	+	4
958				+	88	201	201		,	467	379	+ 88		1			L
626	0 0			+	201	258	167	+	91	589	679	+ 110		2	2		I
096		699		+	54	262	260	+	2	405	354	+ 51		2	-	+	
196	0	-		+	001	548	487	+	61	732	693	+ 39		3	3		
962				1	52	695	634	+	61	693	809	- 116		5	2	+	6
963				ı	130	237	198	+	39	415	584	- 169		2	2		

Other securities

Stocks

Bonds

Total Canadian securities

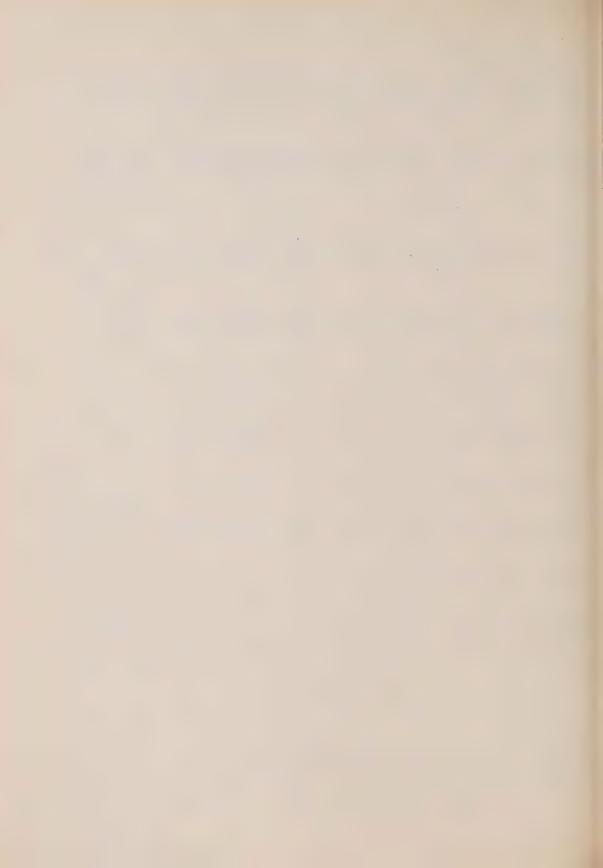
TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1953-63

Other foreign securities	Net sales +		+	- 4	- 2	6 +	+ 3	e =	+	00	o		- 16	4 -			
foreign	Purchases		9	11	29	17	1.5	11	17	24	33	70	00	29			
Other	Sales		7	7	27	26	18	∞	18	16	23	7	22	25			
stocks	Net sales + purchases -		. 12	9 .	. 26	00	. 47	. 10	24	3	4			. 21			
s sto			+	+	+	+	+	+	1	1			1	+			
ted States	Purchases	10	79	148	196	203	117	148	264	226	271	7 / 7	335	327			
United	Sales	of dollars	91	154	222	211	164	158	240	223	265	000	276	348			
S	Net sales + purchases -	millions o	6	2		c	26	9	6	00	0	2	-	23			
puoq	Net sa purcha	mil	+	+	+	+	1	+	1	1	4	-	+	+			
United States bonds	Purchases			14	6	13	12	54	30	36	44	90	7	84	30		
Un	Sales		23	14	14	15	28	36	27	36	30	7	64	53			
ies	sales +					22	7	25	20	24	13	32	1.9	L	١.	74	04
securities	Net sales purchases		+	+	+	+	+	+	1	ı	1		1	+			
Total foreign se	Sales Purchases			66	168	238	232	186	189	317	294	7.3.3	301	421	386		
Total	Sales		121	175	263	252	210	202	285	275	1,27	171	347	426			
	Year		1953	1954	1955	1956	1957	1958	1959	1960		• • • • • • • • • • • • • • • • • • • •	1962	1963			

Exchange Rate
Stock Prices
Domestic Government Bonds
7.

Year and Manh Pauce Control				(Last Wednesday of month)	ву от топти						
Price Yield Yiel		Cans	ada	United St	ates	United Ki	ngdom	Canad (Dominion Bureau	a of Statistics)	United States Standard and	United States
Price Yield Price Price <th< td=""><td>Year and Month</td><td>January 15,</td><td>due 1975-78</td><td>June 15, 1</td><td>1978-83</td><td>August 15,</td><td>1965-75</td><td>Investors' Price</td><td>Composite</td><td>Stock Index of</td><td>Canada (noon average</td></th<>	Year and Month	January 15,	due 1975-78	June 15, 1	1978-83	August 15,	1965-75	Investors' Price	Composite	Stock Index of	Canada (noon average
96.50 4.01 100.50 3.22 70.31 5.71 86.1 70.5 12.11 70.5		Price	Yield	Price	Yield	Price	Yield	(Industrials Utilities Finance)	Mining	Railroads and Utilities	in cents)
96,50 4.01 100,50 3.22 70.31 5.71 86.1 70.5 42.11 93,75 4.22 99,59 3.27 77.32 5.56 92.6 76.1 44.75 97,50 4.77 90.81 3.77 77.32 5.60 100.8 78.1 48.95 86,25 4.88 89.19 3.95 77.44 5.25 111.2 89.10 59.49 86,25 4.88 89.19 3.95 77.44 5.25 111.2 89.10 59.49 86,26 87.31 4.09 77.44 5.25 111.2 89.10 59.49 87.13 5.60 87.31 4.11 75.63 5.19 100.4 57.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 89.10 59.40 100.4 59.40 100.4 5								1956 =	100	1941-1943=10	
Section Colored Colo	1	04 40	10 7	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
Sec. 25 4.88 37.77 77.28 5.45 100.08 78.5 48.96 77.88 5.40 104.9 85.11 5.08 77.88 5.40 104.9 85.11 5.08 87.50 4.76 90.81 3.83 77.88 5.40 104.9 87.11 5.08 87.11 5.08 87.11 5.08 87.12 77.88 5.40 87.21 105.9 87.12 77.05	1958 - March	90.30	4 4	00.00	3 27	70 17	5. 4.6	92.6	76.1	44.75	96.18
86.25 4.88 89.19 3.83 75.88 5.70 104.9 85.1 53.49 86.25 4.88 89.19 3.83 77.88 5.70 102.0 87.2 56.15 86.25 4.88 89.19 3.95 77.44 5.25 111.2 89.0 56.15 79.13 5.08 87.31 4.10 77.63 5.19 110.0 81.4 77.05 79.13 5.08 87.11 77.63 5.19 110.0 82.4 57.05 87.13 4.11 77.63 5.19 110.0 82.4 57.05 87.13 4.12 77.53 5.09 100.3 76.1 57.05 87.13 5.18 70.31 6.10 100.4 77.1 57.05 86.13 5.18 70.31 6.10 100.4 77.1 57.05 86.13 5.18 70.31 6.00 100.4 77.1 77.1 86.13 5.18 70.31<	June	93.75	4.44	99.29	2 777	73.28	7,7	100.8	78.2	96.37	97.68
86.25 4.88 89.19 3.95 75.44 5.25 111.2 93.0 56.15 77.18 5.08 87.31 4.09 76.06 5.21 112.0 87.2 77.06 77.18 5.00 83.19 4.12 77.05 5.19 110.4 82.4 77.06 82.13 5.00 81.19 3.89 70.50 5.98 100.3 78.1 59.06 82.13 5.02 91.13 3.89 70.50 5.98 100.3 76.1 56.80 86.13 4.02 92.25 3.76 70.11 5.04 100.4 76.1 56.80 86.13 4.02 92.65 3.80 70.51 6.06 124.8 80.3 56.80 56.80 86.13 4.09 89.50 3.80 70.91 6.06 124.8 80.3 56.80 86.13 4.09 89.50 3.90 6.09 6.37 142.0 70.1 70.2 86.1	September December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	97°96
Script S		86.25	88.7	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
78.8 5.61 86.88 4.12 74.94 5.37 109.7 82.44 59.06 82.13 5.60 83.19 4.41 75.63 5.48 100.3 78.1 55.02 82.13 5.08 91.13 3.87 70.50 5.98 104.7 70.5 50.00 87.38 4.84 92.25 3.76 70.31 6.10 76.1 56.80 81.63 5.41 91.81 3.80 70.91 6.06 100.0 76.1 56.80 86.13 4.99 89.50 3.99 70.91 6.24 140.0 76.1 56.80 86.13 4.99 89.50 3.99 70.91 6.24 140.0 76.1 56.80 86.13 4.96 87.88 4.11 70.34 6.27 142.0 90.3 66.60 86.14 4.96 87.88 4.11 70.34 6.27 142.0 90.3 67.62 86.16 4.96 87.	1959- March Inne	84.13	5.08	87.31	60.4	76.06	5.21	112.0	2,5	57.46	95.16
82.13 5.32 87.00 4.13 74.38 5.48 100.3 70.55 5.98 104.7 70.5 57.26 82.13 5.08 91.13 3.80 70.50 5.98 104.7 70.5 57.26 87.38 4.84 91.63 3.80 70.91 6.10 100.4 70.5 56.80 86.13 5.18 91.81 3.80 70.91 6.06 124.8 82.8 64.12 86.03 5.02 88.81 4.09 89.50 3.97 70.91 6.06 142.0 96.9 67.62 86.04 4.99 89.50 3.99 70.91 6.24 141.4 100.4 70.29 86.09 5.02 87.81 4.01 70.34 6.27 142.0 96.9 67.62 86.09 5.03 3.99 70.91 6.24 141.4 100.4 70.29 86.13 5.03 3.99 70.91 6.24 141.4 100.4 <	September	78.88	5.61	86.88	4.12	75.63	5.19	110.4	82.4	90.65	95.12
8.2.13 5.32 87.00 4.13 74.38 5.48 100.3 78.1 57.26 8.4.63 5.08 91.13 3.83 70.50 5.98 100.4 76.1 57.26 8.4.63 5.48 91.69 3.80 70.91 6.06 124.8 82.8 56.80 8.4.13 5.18 91.81 3.80 70.91 6.06 124.8 82.8 64.12 8.6.13 4.98 89.50 3.97 69.09 6.35 140.1 70.3 56.80 8.6.13 4.96 89.50 3.97 69.09 6.35 140.1 70.1 70.2 8.6.13 4.96 89.50 3.97 69.09 6.35 140.1 70.2 56.62 8.6.20 5.02 88.81 4.03 70.94 6.27 142.0 70.2 56.62 8.6.31 4.36 89.50 3.91 70.34 4.98 110.1 70.34 57.62 56.02	December	(7.7)	3	1					4	1	00 30
82,63 5,08 99,13 3,83 70,50 5,94 104,7 70,1 5,18 3,18 70,25 3,76 71,19 6,06 124,8 70,3 70,1 5,94 106,0 70,1 50,2 3,18 70,91 6,06 124,8 82,8 64,12 56,80 82,8 64,12 56,80 82,8 64,12 56,80 82,8 64,12 56,80 82,8 64,12 56,80 82,8 66,60 124,8 82,8 66,60 67,06 66,00 124,8 82,8 67,02 67,06 66,00 124,1 70,23 67,06 66,00 124,1 70,23 67,12 70,12 <th< td=""><td>1960_ March</td><td>82.13</td><td>5.32</td><td>87.00</td><td>4.13</td><td>74.38</td><td>5.48</td><td>100.3</td><td>78.1</td><td>20.00 20.00 20.00</td><td>98.23</td></th<>	1960_ March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	20.00 20.00 20.00	98.23
81.63 4.84 92.25 3.76 77.11 5.74 100.4 77.3 56.80 81.63 5.41 91.69 3.80 70.91 6.10 124.8 82.8 66.12 86.09 5.02 88.81 4.03 67.66 6.60 124.8 82.8 66.12 86.09 4.06 87.88 4.01 70.34 6.27 140.1 96.9 67.26 86.09 4.06 87.88 4.01 70.34 6.27 142.0 96.9 67.26 86.19 4.06 87.86 6.23 117.6 96.9 67.26 17.74 86.19 4.06 87.84 6.27 140.1 100.4 70.29 67.62 86.19 4.06 87.84 4.08 89.41 117.6 88.1 62.26 17.74 100.4 70.29 67.62 67.62 67.63 117.4 100.4 70.29 67.63 67.63 117.4 100.4 70.29 67.63 <td>Inne</td> <td>84.63</td> <td>5.08</td> <td>91.13</td> <td>3.83</td> <td>70.50</td> <td>5.98</td> <td>104.7</td> <td>76.7</td> <td>2, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2</td> <td>97.25</td>	Inne	84.63	5.08	91.13	3.83	70.50	5.98	104.7	76.7	2, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	97.25
84.13 5.41 91.81 3.80 70.91 6.06 124.8 82.8 64.12 86.13 4.99 88.50 3.97 6.09 6.35 133.6 90.3 65.62 86.03 5.02 87.81 4.03 67.66 6.06 140.1 100.4 71.74 86.09 5.02 87.81 4.03 67.66 6.06 140.1 96.9 67.66 86.09 4.96 87.81 4.03 67.66 6.06 140.1 100.4 70.29 67.66 86.09 4.96 89.50 3.99 70.34 6.24 141.4 98.1 70.29 67.26 86.19 5.07 90.65 3.91 81.34 4.98 119.6 82	September	87.38	4.84	92.25	3.76	71.19	5.74	100°0	70,7	56.80	98.24
84,13 5.18 91.81 3.80 70.91 6.06 124.8 82.8 64.12 86,13 4.99 89.50 3.97 69.09 6.35 113.6 90.3 65.62 86,13 4.99 89.50 3.97 67.66 6.60 140.1 90.3 65.62 86,00 4.96 87.81 4.03 67.66 6.60 140.1 103.1 71.74 86,60 4.96 87.81 4.11 70.34 6.27 142.0 103.1 71.74 86,60 3.91 71.28 6.23 117.6 98.1 71.74 86,19 5.03 3.91 81.34 80.44 5.13 112.6 98.1 70.29 86,19 5.07 91.14 3.86 79.75 5.12 132.3 92.9 65.67 86,11 5.07 91.14 3.88 78.94 5.35 137.6 92.9 65.67 86,11 5.07 91.14	December	81.63	5.41	69.16	3.80	10.31	07.0	107.4	(*/-		
86.13 4.99 89.50 3.97 69.09 6.35 133.6 90.3 65.02 86.00 4.96 87.81 4.03 67.66 6.60 140.1 96.9 67.26 86.69 4.96 87.81 4.11 70.34 6.24 141.4 100.4 70.29 87.81 4.86 89.50 3.99 70.91 6.24 141.4 100.4 70.29 84.38 5.23 90.56 3.91 70.91 6.24 141.4 100.4 70.29 85.13 5.38 90.63 3.91 70.75 5.22 117.6 98.1 86.19 5.07 91.44 3.86 79.75 5.22 133.2 92.3 86.31 5.07 91.13 3.88 79.75 5.22 137.6 92.9 65.05 86.31 5.07 91.13 3.88 79.75 5.35 137.6 92.9 65.05 86.35 5.01 89.31		87. 13	5.18	91.81	3,80	70.91	90.9	124.8	82.8	64.12	98.73
86.00 5.02 88.81 4.03 67.66 6.60 140.1 96.9 71.74 86.69 4.96 87.88 4.11 70.34 6.27 141.4 100.4 70.29 87.81 4.96 87.88 4.11 70.34 6.24 141.4 100.4 70.29 84.38 5.23 90.63 3.91 71.28 6.23 117.6 98.1 55.63 86.19 5.07 91.63 3.91 80.41 5.13 126.9 88.6 62.64 86.31 5.07 91.44 3.86 79.75 5.22 133.2 92.3 65.05 86.31 5.07 91.13 3.88 78.94 5.35 132.3 92.9 65.05 86.31 5.07 91.13 3.88 78.94 5.35 132.3 92.9 65.05 86.32 5.00 90.56 3.93 79.75 5.25 137.6 92.9 65.05 86.63	19 old March	86,13	66.7	89.50	3.97	60.69	6.35	133.6	90°3	65.62	40°00'
86.69 4.96 87.88 4.11 70.34 6.27 142.0 100.4 70.29 81.38 5.23 90.56 3.99 70.91 6.24 141.4 98.1 55.63 90.56 3.91 71.28 6.23 117.6 98.1 555.63 90.65 3.91 71.28 6.23 117.6 98.1 555.63 90.65 3.91 81.34 4.98 119.6 92.3 58.00 82.13 5.07 91.63 3.84 80.41 5.13 126.9 88.6 62.64 86.31 5.07 91.13 3.89 78.09 5.44 131.8 92.9 65.07 80.31 5.07 91.19 3.88 78.94 5.35 1132.3 92.9 65.07 86.31 5.07 91.19 3.88 78.94 5.35 1132.3 92.9 65.07 80.84 88.56 4.85 90.44 3.99 81.08 5.01 135.8 90.8 770.11 88.56 4.85 90.00 5.00 81.00 5.01 135.8 90.8 87.6 4.85 90.00 3.99 83.03 4.89 133.2 90.8 87.6 770.11 88.50 5.08 89.25 4.09 82.88 4.93 139.3 87.6 770.12 87.80 85.00 5.01 137.8 87.6 770.13 88.50 5.08 89.25 4.09 82.08 5.17 137.8 87.6 770.12 88.50 5.08 89.25 5.10 82.08 6.09 82.08 87.6 770.12 88.50 5.08 89.25 5.10 82.08 6.09 87.6 770.13 88.50 5.08 89.25 5.10 82.08 6.09 87.6 770.13 88.50 5.08 89.25 5.10 82.08 6.09 87.6 5.10 87.00 87.6 770.13 88.50 5.08 89.25 5.10 87.6 5.10 87.8 87.6 5.10 87.8 87.6 5.10 87.6 5.10 87.6 5.10 87.8 87.6 5.10 87	Sentember	86.00	5.02	88.81	4.03	99.79	09.9	140.1	96°9 د دور	07.70	10/.27
87.81 4.86 89.50 3.99 70.91 6.24 141.4 98.1 70.29 84.38 5.23 90.56 3.91 71.28 6.23 117.6 98.1 55.63 83.13 5.38 90.63 3.91 81.34 4.98 119.6 92.3 58.00 86.19 5.07 91.63 3.84 80.41 5.13 126.9 88.6 62.64 86.19 5.07 91.14 3.86 79.75 5.22 133.2 92.3 58.00 86.31 5.07 91.19 3.88 78.94 5.35 137.6 92.9 65.06 87.06 5.07 91.19 3.88 79.75 5.25 137.6 92.9 65.06 86.31 5.07 90.44 3.94 81.03 5.11 132.3 92.9 65.06 88.06 4.91 88.08 5.01 132.3 90.8 70.11 88.06 4.91 83.08 5.	December	86.69	96.4	87.88	4.11	70°34	6.27	142.0	103.1	t) • T /	1
86.14 5.05 97.76 97.75 97.75 97.75 98.1 55.63 84.38 5.38 90.56 3.91 71.28 6.23 117.6 98.1 55.63 86.19 5.07 91.63 3.91 81.34 4.98 119.6 92.3 58.00 86.19 5.07 91.63 3.91 81.34 4.98 119.6 92.3 58.00 86.19 5.07 91.63 3.91 79.75 5.22 133.2 92.9 65.06 86.31 5.07 91.19 3.88 78.74 131.8 92.9 65.06 86.31 5.07 91.19 3.88 79.75 5.25 137.6 92.9 65.07 87.06 4.95 3.94 81.03 5.11 137.6 92.9 65.07 88.06 4.91 88.31 3.94 81.03 5.11 137.8 90.8 70.11 88.06 4.91 88.36 4.05 8		1		0	000	10 07	76 97	7, 1,7	100.4	70.29	104.94
84,38 5,38 90,63 3,91 81,34 4,98 119,6 92,3 58,00 86,14 5,07 91,04 3,86 79,75 5,22 133,2 92,1 65,06 86,31 5,07 91,13 3,89 79,75 5,22 133,2 92,1 65,06 86,31 5,07 91,13 3,89 78,94 5,35 132,3 92,9 65,06 86,31 5,07 91,19 3,88 78,94 5,35 132,3 92,9 65,06 86,31 5,07 91,19 3,88 78,74 131,8 92,9 65,07 86,31 5,07 91,19 3,88 78,74 5,25 132,3 92,9 65,07 86,31 5,07 90,44 3,94 81,03 5,11 139,9 90,8 65,07 86,52 5,11 89,78 4,09 82,00 5,01 135,8 90,6 70,98 86,63 5,08 90	19 62- March	87.81	4.86	89.50	2.99	70.7L	0.00 0.00	177.6	98.1	55.63	108.79
86.44 5.05 91.44 3.86 79.75 5.22 133.2 92.1 65.06 86.44 5.07 91.44 3.86 79.75 5.22 133.2 92.1 65.06 86.31 5.07 91.13 3.89 78.09 5.44 131.8 92.9 65.05 86.31 5.07 91.13 3.89 78.09 5.44 131.8 92.9 65.05 86.31 5.07 91.13 3.89 78.09 5.25 137.6 92.9 65.05 86.31 5.07 90.44 3.94 81.03 5.11 137.6 92.5 770.14 88.56 4.85 90.44 3.94 81.08 5.01 135.8 90.8 69.07 86.63 5.06 90.04 3.99 83.05 4.89 133.2 90.6 70.98 86.63 5.08 90.00 3.99 83.06 4.89 133.2 90.6 70.98 86.65 5	June	84.38	5.43	90.30	7.07 10 c	A1.50	\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	119.6	92.3	58.00	107.68
86.44 5.05 91.44 3.86 79.75 5.22 133.2 92.1 65.06 86.31 5.07 91.13 3.89 78.99 5.44 131.8 92.9 65.07 86.31 5.07 91.19 3.88 78.94 5.35 132.3 92.9 65.07 87.06 5.00 90.56 3.93 78.94 5.35 137.6 92.9 65.07 88.56 4.85 90.44 81.03 5.11 142.1 92.5 770.14 88.25 5.11 89.78 4.00 82.00 5.01 135.8 90.8 69.07 86.63 5.08 90.00 3.99 83.05 4.89 133.2 90.6 70.98 86.63 5.08 90.00 3.99 83.66 4.82 138.0 90.8 70.01 86.63 5.08 90.00 3.99 81.16 5.17 137.8 87.6 72.62 86.69 5.08 8	September	85.13 86.19	7.70	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
86.44 5.05 91.44 3.86 79.75 5.22 133.2 92.9 65.92 86.31 5.07 91.13 3.89 78.94 5.35 132.3 92.9 65.67 86.31 5.07 91.13 3.89 78.94 5.25 137.6 92.9 65.67 86.31 5.07 90.44 3.94 81.03 5.11 142.1 92.9 65.67 88.56 4.85 90.44 3.99 81.88 5.01 139.9 90.8 70.14 86.25 5.11 89.78 4.00 82.00 5.01 139.9 90.8 69.07 86.63 5.08 90.00 3.99 83.05 4.89 133.2 90.6 70.14 86.63 5.08 90.00 3.99 83.66 4.82 138.0 90.8 72.85 86.63 5.08 90.00 3.99 83.66 4.89 139.3 90.6 72.85 86.69 5.	December	1						(70 27	107.77
86.31 5.07 91.13 3.89 78.94 5.44 1.31.0 5.77 91.13 3.89 78.94 5.25 132.3 92.9 65.67 86.31 5.07 90.44 3.93 79.75 5.25 137.6 92.9 65.67 88.66 4.85 90.44 3.94 81.03 5.11 142.1 92.9 65.67 88.66 4.91 89.31 3.99 81.88 5.01 139.9 90.8 70.11 86.63 5.08 89.28 4.89 83.03 4.89 133.2 90.6 70.98 86.69 5.08 89.25 4.05 82.88 4.93 139.3 90.3 72.65 86.69 5.08 89.25 4.05 81.16 5.17 137.8 87.6 72.62 86.06 5.16 87.65 4.19 80.25 5.30 139.3 80.3 72.62	1963_ January	86.44	5.05	91.44		79.75	5.22	133.2	7ו1	65 92	107.76
86.51 5.07 91.19 3.88 78.94 5.25 125.2 5.25 137.6 92.5 68.76 88.76 88.56 4.85 90.44 3.94 81.03 5.11 135.8 90.8 69.07 80.8 69.07 80.25 5.11 89.78 8.00 5.01 135.8 90.8 69.07 80.8 69.07 80.08 5.00 3.99 83.03 4.89 133.2 90.6 770.98 86.63 5.08 89.25 4.05 82.88 4.93 139.3 90.3 772.65 86.69 5.08 89.25 4.05 82.88 4.93 139.3 87.6 772.65 86.06 5.16 87.63 4.19 80.25 5.30 139.8 86.5	February	86.31	2.07	91.13		78.09	7.5	131.8	92.9	65.67	107.80
87.06 5.00 90.56 3.94 81.03 5.22 127.0 92.5 70.14 88.56 4.85 90.44 3.94 81.03 5.01 139.9 90.8 70.11 st 86.25 5.11 89.31 3.99 82.00 5.01 135.8 90.8 69.07 st 86.63 5.08 89.83 3.99 83.06 4.89 133.2 90.6 70.98 mber 86.69 5.08 89.25 4.05 82.88 4.93 139.3 90.6 72.85 mber 86.69 5.08 89.25 4.05 81.16 5.17 137.8 87.6 72.62 mber 86.06 5.16 87.65 4.19 80.25 5.30 139.3 86.5 74.17	March	86.31	2.07	91.19		1/8.94	U	124.5	03.0	68.76	107.68
88.56 4.85 90.44 3.94 81.88 5.01 139.9 90.8 70.11 st 88.06 4.91 89.31 3.99 82.00 5.01 135.8 90.8 69.07 st 86.25 5.11 89.88 3.99 83.03 4.89 133.2 90.6 70.98 mber 86.63 5.08 89.25 4.05 82.88 4.93 139.3 90.6 70.98 mber 86.69 5.08 89.25 4.05 82.88 4.93 139.3 90.3 72.62 mber 86.06 5.16 87.65 4.19 80.25 5.30 139.3 86.5 74.17	April	87.06	5.00	90.56		(7.67	7.67	L2//	92.5	70.14	107.72
88.06 4.91 89.31 3.99 81.08 5.01 135.8 90.8 69.07 86.25 5.11 89.78 4.00 82.00 5.01 135.8 90.8 69.07 70.98 86.63 5.08 90.00 3.99 83.05 4.82 138.0 91.8 72.85 86.69 5.08 89.25 4.05 82.88 4.93 139.3 90.3 772.85 90.6 5.08 85.05 4.05 82.88 7.93 139.3 87.6 772.62 90.6 772.62 90.6 5.16 87.63 4.19 80.25 5.30 139.8 86.5 74.17	May	88.56	4.85	20.44		01.00	100	120 0	8.06	70.11	107.82
86.06 5.16 87.63 4.19 80.25 5.30 139.8 87.6 86.06 5.16 87.63 4.19 80.25 5.30 139.8 86.55	June	88.06	4.91	89.31		%T. %	10°C	135.8	8006	20.69	107.97
86.63 5.08 90.00 3.99 83.66 4.82 138.0 91.8 72.85 86.69 5.08 89.25 4.05 82.88 4.93 139.3 90.3 73.03 85.88 5.17 88.75 4.09 81.16 5.17 137.8 87.6 72.62 86.06 5.16 87.63 4.19 80.25 5.30 139.8 86.5	July	80.27	2.17	87.60		62 03	000	133.2	9.06	70.98	108,29
86.69 5.08 89.25 4.05 82.88 4.99 139.3 90.3 72.62 85.88 5.17 88.75 4.09 81.16 5.17 137.8 86.5 72.62 86.5 74.17	August	84.88	7.40	00.60		82.66	, ce	138.0	91.8	72.85	107.98
85.88 5.17 88.75 4.09 81.16 5.17 137.8 87.6 72.62	September	80.03	80.0	20.00		88 68	200	139.3	90.3	73.03	107.79
86.06 5.16 87.63 4.19 80.25 5.30 139.8 86.5 74.17	October	60.00	2000	89.47		31.16	71.7	137.8	87.6	72.62	107.76
		86.06	5.16	87.63		80.25	5.30	139.8	86.5	74.17	107.93





CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

/ol. 30, No. 1

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1964

During the month of January there was a net capital export of \$32.9 million through trade in all outstanding securities between Canada and other countries. This is the largest monthly purchase balance since April 1962, when it reached \$45.7 million, and follows outflows of \$27.6 million and 55.2 million which occurred in December and November respectively. Geographically, \$21.0 million of this outflow of Canadian portfolio investment capital was to the United States and a further \$13.0 million to the United Kingdom, but there was an offsetting inflow of \$1.1 million from elsewhere abroad.

Transactions in outstanding Canadian securities resulted in a net repurchase balance of \$28.4 million, a \$10 million increase over December. Net sales of bonds, debentures and other securities prought in \$2.1 million but exceptionally heavy repurchases from non-residents of common and preference stocks reached over \$70 million, a volume not achieved since June 1962. These included \$42 million from the United States, \$16 million from the United Kingdom and \$12 million from other countries, and caused, after offsetting sales of almost \$40 million, a net capital outflow of \$30.6 million, a record high capital export for this class of security.

Canadians invested \$4.5 million in net purchases of outstanding foreign securities from nonresidents in January, \$1.5 million in bonds and debentures and \$3.0 million in common and preference
stocks. On balance \$2.2 million was purchased from residents of the United States and \$5.2 million
from the United Kingdom but offsetting net resales by Canadians to other non-residents reduced the
overall outflow by almost \$3 million. In December there had been substantially larger net purchases
of \$9.1 million.

A number of the cumulative totals ordinarily published in this series have been omitted from his report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment irms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character malogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The canadian Balance of International Payments.

Balance of Payments Section
National Accounts and Balance of Payments Division

pril 1964 206-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

Ę	Total	United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
Sales	otal Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
48,024	130,908	62,972	83,947	15,028	28,081	20,024	18,880
52,306	80,710	24,520	43,268	13,007	20,840	14,779	16,602
12,740 39,556	10,434 70,115	3,343	1,460	4,846 8,156	16,295	4,551 10,225 3	12,173
45,718	50,198	38,452	640,679	2,021	7,241	5,245	2,278
2,920	3,416	2,878	3,383	228	6,558	1,131	1,583
77 2,464	13 256	19 880	17	12,504.	233	97	13
1,037	2,011	434 271	1,031	227	2777	3,570	538
7,810	6,733 518 819 819	810	768 741 741 741	4,489	3,807	2,511	2,458
29, 785	1,774		23	76	777	228	918
1,624	1,358	1,623	1,353	1 1	1 1	17	5 28
77		19	1		1	97	~
11	11	-	1	11	-	-	11

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CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1964

The net capital outflow of \$11.5 million arising from trade in outstanding securities between Canada and other countries during the month of February was considerably smaller than the outflows of \$32.9 million and \$27.6 million which occurred in January and December respectively. The geographical distribution of net flows of capital in the two earlier months was repeated - net purchase balances with the United States and the United Kingdom and a net sales balance with other overseas countries. In February the relevant amounts were outflows of \$11.6 million, \$3.7 million and an inflow of \$3.9 million respectively.

The net repurchase in February of \$6.3 million Canadian common and preference stocks marks twenty-five months of such uninterrupted monthly repurchases aggregating \$326 million; residents of the United States gave up \$146 million of holdings and other non-residents \$180 million. In January there was an exceptionally high capital export of \$30.6 million for this class of security - unusual activity in some specific issues contributed. In addition, net repurchases in February by Canadians of \$5.5 million bonds and debentures brought the capital outflow from transactions in all Canadian securities to \$11.8 million.

International trade in outstanding foreign securities during February came into near balance with a slender sales balance with non-residents of \$0.3 million. Canadians acquired on balance almost \$1 million foreign securities each from both the United States and the United Kingdom but relinquished almost \$2.2 million of their own holdings, mainly stocks, to residents of other overseas countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section National Accounts and Balance of Payments Division

April 1964 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

					Carolina (mark)									
		Tota	Total Transactions	ons		United States	(0.	nn	United Kingdom	mc	Other	Other Foreign Countries	ountries	
Year and Month		Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	h
1962 - Year		1,393.1	1,444.8	- 51.7	1,138.4	1,090,1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	1 2	69.0
1963 - Year		654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	4.65 -	150.3	157.9	ı	7.6
1964- 2 months		9.46	134.8	- 40.2	45.2	9.77	- 29.4	20.9	31.5	- 10.6	28.5	28.7	1	0.1
										,		1		
1963- January		69.5	78.5		45.3	8.64	1 4.5	11.2	15.9	9.7	13.0	12.8	+ 1	3.6
February		59.8	74.47	9.71 -	40.04	41.7		10.8	19.4		9.8	2.6		1.1
April		9.29	78.4	- 10.8	43.1	8-24		9.6	15.2		14.9	15.4		7.0
May		8 8 5 6	93.1	+ 1 0 4 2 4	39.9	23.5	1 + 1 0 0 1	76.7	34.5	1.0	15.2	11.3	+ +	3.0
June		300	0.10		200	74.0		1	1			1		
July	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	50.9	7.87	+ 2.6	29.4	26.8	+ 2.6	0.6	11.1	- 2.1	12.5	10.4	+	2,1
August		29.7	8.67		13.4	28.5		6.0	80 5		4.6	11.4	1	0 K
September		33.0	6.67	- 16.9	13.51 1.01	1.12) 0 0 0	32.4	15.1	7.1	12.9	17.7	1 1	4.07
November		38.5	50.10	9,[[-	20.7	26.8		8.7	7:71		9.5	11.9	1	2.8
December		48.3	67.2		20.6	30.3		15.9	26.1		11.8	10.8	+	1.0
Month not identified	P	1.3	1.3	1	7.0	7.0	1	0.1	0.1	ı	7.0	0.8	ł	0.1
19 64 - January February		52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	1 7.8	14.8	16.6	1 +	1.8
March April														
June														
July														
AugustSeptember														
October November														
December														
Month not identified	p													
					-	1								

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

				(MIIIIons	(Millions or dollars)							
	Tota	Total Transactions	lons		United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
1962 – Year	347.1	421.4	-74.3	322.1	388.1	0*99-	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 2 months	80.0	84.2	- 4.2	68.5	71.7	- 3.2	2.7	8.9	- 6.2	80	3.6	+ 5.1
1963 - January March April May June	27.5°6 25°6 39°7 34°6	28.3 24.1 22.1 339.2 31.4	1++1++	25. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	27.12 20.02 36.9 27.7	1++ ++ 446 466 466 47164	11100H	010001	97.7.711	10101 0007 77.00	011811 01014	+ 1 1 1 + +
July	27.9 30.9 29.4 57.7 39.8 28.8	24.1 32.32.3 33.5.5.3	+ 3.8 - 1.4 - 6.2 +21.2 + 6.4 - 9.1	25.7 28.9 26.9 51.4 37.6	22.50 32.50 32.50 32.50 32.50 32.50	+ 1 1 + 1 1 + 1 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	000001 486764	011110	11111	444444	44444 5 2 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 1 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0
Month not identified	11.3		+11.3	11.2	1	+11.2	ı	ı	ı	0.1	ı	+ 0.1
1964 – January February March Viril May June July August September (November December	345.37	34.0.3	+ + 0.3	30.0	31.07	% % % 0 1 1	00.0	1-0.2	17.00	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	4 H	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Month not identified								-				1

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		(1)	(I housands of dollars)					
Robin one 106.	Total	Total	United States	States	United F	United Kingdom	Other Forei	Other Foreign Countries
repracy, Lyou	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	76,546	88,068	50,715	62,347	8,578	12,327	17,253	13,394
Canadian Securities, Total	42,291	54,075	20,687	31,375	7,872	10,646	13,732	12,054
Bonds and Debentures Common and Preference Stocks Other Securities	7,919 34,102 270	13,398 40,398	2,595 17,830 262	7,240 23,857 278	584 7,280	2,159 8,486	4,740	3,999
Foreign Securities, Total	34,255	33,993	30,028	30,972	706	1,681	3,521	1,340
United States Issues: Bonds and Debentures	3,216	3,766	3,216 25,907	3,738	1 22	898	1,150	28
Bonds and Debentures	389	356	9	1 (2)	526	345	377	0.00
Bonds and Debentures	586	1,364	283	414,044	132 20	465	171	785
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other	1,424 1,398 659 225 1,198 1,491 1,725	8,495 2,327 2,327 2,014 2,014 2,135 1,631	1,457 14,3 1495 125 125 1,491 1,491 1,725	4,668 1,439 1,439 1,019 2,135 1,603	75 25 1 27 27 27 27 27 27 27 27 27 27 27 27 27	1,747	2,507 1,188 1,188 75 75 11 795	2,080 2,22 783 105 21 788 788
	The second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a section in the second section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section is a section in the section in the section in the section is a section in the section							

Other Foreign Countries

United Kingdom

United States

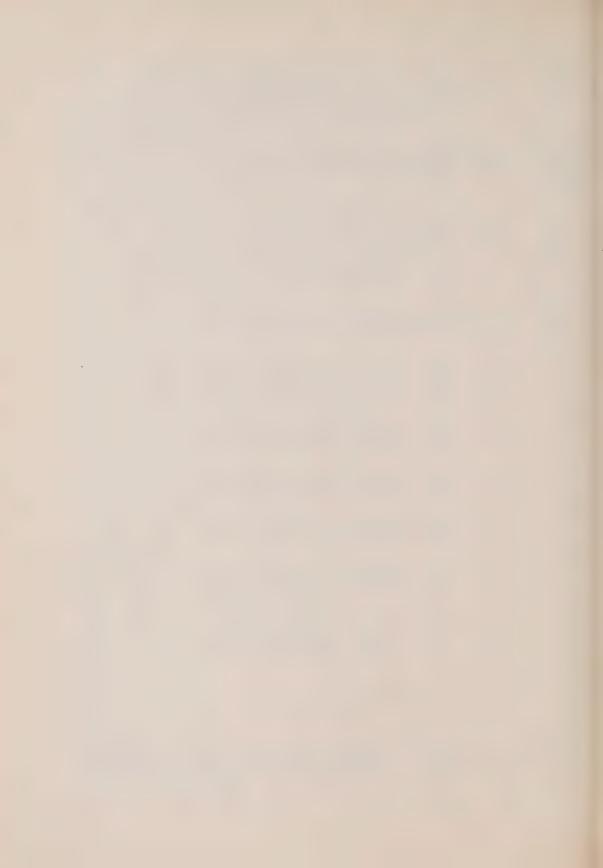
	Total	Total		<u> </u>	United States		Un	United Kingdom	шс	Other	Other Foreign Countries	untries
Two months ending February, 1964	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	174.6	219.0	4044-	113.7	146.3	-32.6	23.6	7°07	-16.8	37.3	32.3	+ 5.0
Canadian Securities, Total	9.46	134.8	-40.2	45.2	9.47	-29.4	20.9	31.5	-10.6	28.5	28.7	- 0.1
Bonds and Debentures	73.7	23.8	-36.9	39.0	65.5	26.5	5.4	24.8	1 9.3	19.5	88.44	+ 1 0 0 1
Foreign Securities, Total	80.0	84.2	- 4.2	68.5	71.7	- 3.2	2.7	80.0	- 6.2	φ	3.6	+ 5.1
Inited States Issues: Bonds and Debentures	6.1	7.2	- 1.0	6.19	7.1	1.0	0.0	7.4	- 7.2	2,00	0.1	- 0.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	3.0	9.0	+ 0.5	16.0	1 1	+ 0.9	20.0	9.0	+ 1.5	0.4	1 1	+ 0°7 + 0°1
Other Foreign Countries Issues. Bonds and Debentures	1.6	3.4	1 - 1 - 8	0.0	1.4	1 0.3	0.4	6.11	10.5	5.0	0 1 0 0 1	+ 1 5.2
Analysis of Bonds and Debentures												
Government of Canada - Direct	12.2	15.2	0.5	W.C	4.0	- 2.9	6.4	2.6	9.0 -	0.0	7.0	10.5
Covernment of Canada - Cuatanteed) H O	0,00	+ I +	000	46.1	- 1 +	1000	1 0 0	1.0-	000	7.10	9.0
Railway, not guaranteed by Government	1.7	3.8		0.5	7.0		0.1	0.7	1 0.5	10.1	1.7	
United States Issues: Government Other	ww.	200	7.0 -	4.00	300	4.0 -	1 1	1 1	1 1	1 1	0.1	1 8
United Kingdom Issues: Government	0.0	1 1	+ 0.3	1 1	1 1	1 1	1 1	1 1	8 8	0.3	8 8	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

1															
			Net Sales + Purch.	- 11.6	- 98.2	- 26.5	- 14.2	- 11.9	- 12.4	- 0.1	- 6.7	- 11.5			50°99
	e Stocks	United States	Purchases from	554.7	335.9	65.5	42.6	39.8	38.9	18.0	16.0	23.5	19.5	7*0	23.9
	nd Preferenc		Sales	543.1	237.6	39.0	28.4	28,92	26.5	17.9	600	11.8	13.9	7.0	21.2
	Canadian Common and Preference Stocks	s	Net Sales + Purch	-115.5	-169.0	- 36.9	- 22.9	- 22.0	- 19.0	7.0 -	- 9.8		- 10.7	- 0.3	9,000
	Canadia	Total Transactions	Purchases	9.708	584.5	110.5	65.5	64.3	68.0	32.5	38.5	9.94	38.4	1.1	40.4
		Tota	Sales	692.1	415.4	73.7	142.5	42.3	38.5	32.0	21.2	28.4	27.7	0.8	34.1
		es	Net Sales + Purch.	+ 83.3	+ 35.1	- 2.9	4 9.6	++	+ 8.7	+ 2.7	0.0	+ 2.6		ŧ	+ 1 2.7
	es1	United States	Purchases from	509.7	0.98	9.1	7.3	4.5	2.0	₩ ₩	12.5	6.4	10.7	,	7.5
	and Debentur		Sales	593.0	121.1	6.2	16.9	16.3	13.4	11.5	3.4	7.2	6.7	1	₩ Ø.
	Canadian Bonds and Debentures ¹	as	Net Sales + Purch	+ 63.5	+ 38.9	3	+ 14.0	+ 7.4		+ 3.0	- 10.3	+ + 2.9		+ 0.2	+ 1 % * % *
	Cana	Total Transactions	Purchases	635.0	2000-2	24.3	13.0	10.1	25.1	15.9	18.7	14.4	28.8	0.2	13.7
		Tot	Sales	9*869	239.1	20.9	27.0	17.5	37.9	18.9	8.5	17.3	20.7	7*0	8.27
		Year and Month		1962 – Year	1963 - Year	1964-2 months	1963 - January February	March April	MayJune	July	August September	October	December	Month not identified	1964 – January February March May May June July August September October November December Month not identified

s e s	9 SE		m m - 0 e)	0.0010.4	m10 m2	40.00	0.01	
United States dollar in	(noon average in cents)		96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.94 108.79 107.68	107.80 107.82 107.98	108.00
United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	70.29 55.63 58.00 62.64	65.67 70.11 72.85 74.17	76.45
ida u of Statistics)	Composite Mining Index	100	93.0 87.2 81.4 82.4	78.1 76.5 79.3	82.8 90.3 96.9	100.4 98.1 92.3 88.6	92.9 90.8 91.8 86.5	0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
(Dominion Bureau of Statistics)	Investors, Frice Index (Industrials Utilities Finance)	1956 = 100	111.2 112.0 105.9 110.4	100.3	124.8 133.6 140.1 142.0	141.4 117.6 119.6 126.9	132.3 139.9 139.8	145.8
Kingdom due 1965-75	Yield		5.25	5.48 5.98 5.94 6.10	6.06	6.24 6.23 4.98 5.13	5.35 5.35 5.30 5.30	5.47
United Kingdom 3% due August 15, 1965-75	Price		75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70.91 71.28 81.34 80.41	78.94 81.88 83.66 80.25	80.63
States due 1978-83	Yield		3.95	3.76	3.80	3.93	3.88	4.17
United States 33/2% due 15, 1978-83	Price		89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	91.81 89.50 88.81 87.88	89.50 90.56 90.63 91.63	91,19 89.31 90.00 87.63	87.81 88.06
Canada 3%% due lanuary 15, 1975 - 74	Yield		4.88 5.08 5.61	5.32 5.08 4.84 5.41	5.18 4.99 5.02 4.96	5.23 5.38 5.07	5.07 4.91 5.08 5.16	5.20
Car 33/2% January 15	Perce		86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	84.13 86.13 86.00 86.69	87.81 84.38 83.13 86.19	86.31 88.06 86.63 86.63	85.81 85.81
:	Year and Month		19 59 – March June September — — — — — — — — — — — — — — — — — — —	1960- March June September December June December June December June December June June June June June June June June	1961— March	1962- March June June September December June December June December June December June June June June June June June June	1963— March	1964. January February Narch April May June July August September (Acorpore December



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CATALOGUE No.

67-002

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

11 VI

ol. 30, No. 3

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1964

ecurity Transactions - First Quarter 1964

Transactions between Canada and other countries in portfolio securities during the first quarter of 1964 led to a net apital inflow of \$32 million, a reversal of \$94 million from the net purchase balance of \$62 million in the final quarter of 963. Canadian securities attracted an inflow of \$37 million but a \$5 million net purchase by Canadians of foreign securites reduced the net capital inflow.

The main type of inflow in the quarter was for the acquisition of \$155 million of new Canadian issues, principally of he provincially guaranteed hydro-electric systems of Quebec and Manitoba. Althouch considerably less than the very high level eached in the corresponding period last year, these inflows are substantially larger than recorded for the past two quarters. he inflow included \$46 million representing a net reduction in bonds sold for later delivery.

The acquisition by Canadians of new foreign issues during the first quarter subsided to \$4 million, a more typical evel than the exceptional investment of \$26 million in the previous quarter when residents sold outstanding issues and purhased new issues.

The net repurchase of \$57 million of outstanding Canadian securities, mainly stocks, during the first quarter was xeeptionally high, with unusual activity in specific issues contributing. Trade in outstanding foreign securities also led o a small export of capital, after a \$19 million inflow in the fourth quarter of 1963, which appears to have been related to witching into new foreign issues.

The capital outflow for retirement of Canadian securities at \$61 million was of normal magnitude for the first warter of the year.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1962		19	63P		1964P
by Canadians	Fourth	First	Second	Third	Fourth	First
by Calladians	quarter	quarter	quarter	quarter	quarter	quarter
			millions o	of dollars		
nadian securities:						
Outstanding issues - Bonds, etc	+ 24	+ 23	+ 27	- 7	- 4	+ 1
Stocks	- 32	- 56	- 44	- 27	- 42	- 58
New issues	+ 386	+ 411	+ 393	+ 109	+ 51	+ 155
Retirements	- 125	- 54	- 174	- 34	- 65	- 61
reign securities:						
Outstanding issues	- 3	+ 4	+ 21	- 4	+ 19	- 3
Wew issues	- 5	- 6	- 3	- 5	- 26	- 4
Retirements	+ 5	+ 5	+ 5	+ 5	+ 5	+ 2
Totals - all securities	+ 250	+ 327	+ 225	+ 37	- 62	+ 32

Preliminary figures.

rade in Outstanding Securities - March 1964

A net capital outflow of \$16.0 million resulted from trade in all outstanding securities between Canada and other cuntries during the month of March. Nearly three-quarters of this net purchase was acquired from the United States with the ulk of the remainder from the United Kingdom. March net purchase balances with residents of the United States and the United ingdom were of the same magnitude as in February, but with other overseas countries a small outflow of \$0.7 million in March ontrasted with an inflow of \$3.9 million in February.

The net repurchase by Canadians of \$21.3 million common and preference stocks held abroad was the factor mainly esponsible for the overall outflow, as there were net sales balances for most other types of securities. Sales of \$4.4 illion of Canadian bonds and debentures and an inflow of \$0.9 million from the disposal of foreign securities reduced the et outflow.

Balance of Payments Section National Accounts and Balance of Payments Division

une 1964 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

Vector and Month Control Trans Transactions Control States Control														
1,393.1 1,444.8 -51.7 1,136.4 1,066.1 +72.3 130.7 135.7 -65.0 124.0 183.1 -65.0 124.0 193.1 -130.2 1,393.1 1,444.8 -51.7 1,136.4 1,066.1 +72.3 130.7 135.7 -65.0 124.0 183.1 -130.2 130.2 125.5 -65.0 124.0 130.3 137.9 -130.2 130.2 125.2 -65.0 124.0 130.3 137.9 -130.2 130.3		Tota	al Transacti	suo		Inited State	S	Un	ited Kingde	шс	Othe	Foreign C	ountries	
1,393.1 1,444.6 - 51.7 1,138.4 1,066.1 + 72.3 130.7 195.7 - 65.0 124.0 183.1 - 654.5 134.0 183.1 - 654.5 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 183.1 - 655.0 134.0 134.0 - 655.0 134.0 134.0 - 655.0 134.0 134.0 - 655.0 134.0 - 655.0 134.0 - 655.0 134.0 - 655.0 134.0 - 655.0 - 655.0 134.0 - 655.0 - 6	Year and Month	Sales	Purchases	Net sales + Purch	Sales		Net Sales + Purch	Sales		Net Sales + Purch		Purchases from	Net Sales Purch.	+ 0 :
1,393.1 1,444.8 -51.7 1,138.4 1,066.1 +72.3 130.7 195.7 -65.0 124.0 183.1 -646.5 784.7 -130.2 356.7 421.8 -63.1 145.5 205.0 -59.4 150.3 157.9 -70.0 130.0 141.4 -70.0 130.0 141.4 -70.0 130.0 140.8 -12.2 39.9 411.4 -70.0 140.0 140.3 141.9 -4.5 112.2 15.9 -4.6 130.0 12.8 +4.8 10.8 130.0 12.8 +4.8 10.8 130.0 130.														;
656.5 784.7 -130.2 338.7 421.8 - 63.1 145.5 205.0 - 59.4 150.3 157.9 - 142.0 199.0 - 57.0 73.6 116.9 - 43.3 28.6 40.8 - 12.2 39.9 41.4 - 14.6 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	- Year	1,393.1	1,444.8		1,138.4	1,090,1		130.7	195.7		124.0	183.1		0.65
142.0 199.0 -57.0 73.6 116.9 -43.3 28.6 40.8 -12.2 39.9 41.4 -12.6 10.5 11.2 15.9 -4.6 13.0 12.8 +12.6 10.5 13.4 13.6 13.6 -13.6 -13.6 13.6 -13.6	- Year	654.5	784.7	-130.2	358.7	421.8		145.5	205.0		150.3	157.9		7.6
69.5 78.5 - 9.0 45.3 49.8 - 4.5 11.2 15.9 - 4.6 13.0 12.8 + 67.6 67.6 71.0 - 10.0 40.3 41.9 - 1.6 10.5 15.4 - 4.8 10.2 13.8 - 67.6 71.0 - 10.0 40.3 41.9 - 1.6 10.5 15.4 - 4.8 10.2 13.8	- 3 months	142.0	199.0		73.6	116.9		28.6	8.04		39.9	47.4		1.5
86.9 93.1 - 6.2 39.9 43.5 - 3.6 26.4 31.5 - 5.1 20.7 18.1 + 2.5 20.9 4.8.4 + 2.6 20.8 31.3 + 1.5 11.2 19.0 - 4.8 15.2 11.3 + 1.5 20.7 18.1 + 2.5 20.7 49.8 - 20.1 13.4 26.8 + 2.6 9.9 11.1 - 2.1 12.5 10.4 + 2.5 20.7 13.4 26.8 + 2.6 9.9 11.1 - 2.1 12.5 10.4 + 2.5 20.7 13.4 26.8 - 15.2 11.2 12.5 10.4 + 2.5 20.7 13.4 26.8 - 6.1 8.7 15.1 - 6.2 11.0 13.7 - 3.8 20.7 - 18.8 20.7 26.8 - 6.1 11.8 10.8 10.8 10.8 10.8 10.8 10.8 10	January February March April	69.5 61.0 59.8 67.6	78.5 71.0 74.4 78.4		45°3 40°3 40°4 43°1	49.8 41.9 45.2 47.8		10.5	15.9		13.0	12.8		0.000
1.0	May June	86.9	93.1		39.9	43.5		26.4	31.5		20.7	18.1		96
lentified 1.3 1.3 - 18.8 20.6 30.3 - 9.7 15.9 26.1 - 10.2 11.8 10.8 + 10.8 1.3 1.3 1.3 - 0.4 0.4 - 0.1 0.1 - 0.7 0.8 0.8	July	50.9 29.7 33.0 45.7 38.5	48.4 49.8 49.9 61.0 50.1		29.4 13.4 19.4 20.4	26.8 28.5 21.1 28.2 26.8		9.0	11.1		12.5 9.4 11.0 12.9	10.4 1.11 13.7 1.79		707.78
\$\frac{52.3}{47.44}\$ \frac{54.5}{64.3}\$ \frac{24.5}{-16.8}\$ \frac{24.5}{42.3}\$ \frac{13.0}{-13.9}\$ \frac{20.8}{7.7}\$ \frac{13.0}{9.3}\$ \frac{20.8}{-2.8}\$ \frac{14.8}{12.7}\$ \frac{16.6}{-2.8}\$ \frac{16.6}{12.7}\$ \frac{13.0}{7.7}\$ \frac{7.9}{7.9}\$ \frac{10.6}{9.3}\$ \frac{-2.8}{-2.8}\$ \frac{13.7}{12.1}\$ \frac{12.1}{+}\$ \frac{14.8}{42.3}\$ \frac{13.9}{-13.9}\$ \frac{7.7}{7.7}\$ \frac{9.3}{9.3}\$ \frac{-1.6}{-1.6}\$ \frac{11.3}{12.7}\$ \frac{12.1}{-1}\$ \frac{1}{12.7}\$ \frac{12.1}{-1}\$ \frac{11.3}{12.7}\$ \frac{12.1}{-1}\$ \frac{11.3}{12.7}\$ \frac{12.1}{-1}\$ \frac{11.3}{12.7}\$ \frac{12.1}{12.7}\$ \frac{12.1}{-1.6}\$ \frac{11.3}{12.7}\$ \frac{12.1}{-1.6}\$ \frac{12.1}{12.7}\$ \frac{12.1}{-1.6}\$ \frac{11.3}{12.7}\$ \frac{12.1}{-1.6}\$ \frac{12.1}{12.7}\$ \frac{12.1}{1	December Month not identified	1.3	67.2		20.6	30.3		15.9	26.1		11.8	10.8		1.0
August	January February March April May June	52.3 42.3 47.4	80.7 54.1 64.3		24.5 20.7 28.4	43.3 42.3 42.3		13.0	9.00		14.8	16.6		1.7
Month not identified	July August September October November December													
The same of the sa	Month not identified													

IABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries (Millions of dollars)

1962 – Year Month 1963 – Year 1964 – 3 months 12	_					0	CO	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
Year3 months	347.1	421.4	-74.3	322.1	388.1	0.99-	10.1	12.1	- 2.1	15.0	21.2	- 6.2
3 months	0.924	385.5	+40.5	391.1	349.4	441.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
	122.0	125.3	- 3.4	106.7	107.9	- 1.2	4.3	12.3	0.8	11.0	5.1	+ 5.9
1963 – January — 2 Narch — 2 April — 3 June — 3 June — 3	27.4 25.6 26.4 39.7 46.2	28.3 24.1 22.4 40.0 39.2 31.4	0.00.40% 0.00.40%	25.5.2 24.3.3 36.5.3 31.8	27.7 20.9 36.9 37.7 28.7	1 + + + + + + + + + + + + + + + + + + +	H110011	010001 00001	90000	101001	011611	+ + 1 1 + + + + + + + + + + + + + + + +
July August September Cotober November Sociember Sociemb	27. 30.9 29.4 57.7 39.8 28.8	24.1 32.3 35.7 33.4 37.9	+ + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	25.7 28.9 26.9 27.6 24.8	29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	+ + + + + + + + + + + + + + + + + + +	100000	200000000000000000000000000000000000000	001011 200044	444646	4 m w v v v v	1++1
Month not identified	11.3	1	+11.3	11.2	ı	+11.2	ı		ı	0.1	ı	+ 0.1
1964 – January February March April May Juny July Variant September Cortoner Volvenmer Decomber Month not identified	45.7 12.0 12.0 12.0	41.10	1 + + 400 ~	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36.3	2°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0	1.57	21.75	11.00	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	0 % % 0 % % 4 + +

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

I AULE J. ITAGE IN CONSTITUTING SECUTIONS DEPENDED AND CINET COUNTIES (Millions of dollars)

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	F	Total		J	United States	50	Un	United Kingdom	me	Other	Other Foreign Countries	ountries
Three months ending March, 1964	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	264.0	324.4	7.09-	180.3	224.8	-44.5	32.8	53.1	-20.2	50.8	46.5	7.7 +
Canadian Securities, Total	142.0	199.0	-57.0	73.6	9-911	-43.3	28.6	8.04	-12.2	39.9	41.4	- 1.5
Bonds and Debentures	34.6	33.2	+ 1.4	15.4 57.9	102.3	+ 1.4	21.8	8.1	- 1.3	12.4	30.2	1 + 1
Foreign Securities, Total	122.0	125.3	- 3.4	106.7	107.9	- 1.2	4.3	12.3	8 .	11.0	5.1	+ 5.9
United States Issues: Bonds and Debentures	9.4	9.2	+ 0.2	9.3	9.1	+ 0.2	16.0	9.6	- 9.3	3.6	2.9	- 0.1
Bonds and Debentures	3.2	0.1	+ 0.8	4.0	1 1	7°0 + 7°0 +	2.2	0.1	+ 1.0	0.5	1 1	+ 0°7
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	2.9	1.52	+ 5.9	0.0	2.1	1.0	0.7	1.3	+ 1.0	5.5	1.8	+ 5.3
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct	16.6		+ 1.7	9.0	2.4.	- 0.5	5.6	6.1	7.00	3.5	5.3	+ 1.1
Provincial Municipal	0 8 7	42.0	13.4	2.2	3.0	1 +	0.0	000	+ 0.1	9.0	1.7	- 1.1
Railway, not guaranteed by Government	8.0		1.0-1+	6.8	3.6	+ 3.2	0.5	H	0 1	1.6	2.4	1 0 .8
Covernment Other Covernment Cover	9.4	2.3	9.0 +	9.4	2.5	7.0 -	1 1	1 1	8 8	0.1	0.1	- 0.1
Government	0.2	1.0	+ 0.2 + 0.7	7.0	1 1	7.0 +	1 1	1 1 0	1 1	0.0	1 1	++0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	Canadian Bonds and Debentures ¹	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1962 – Year	9.869	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	9.703	-115.5	543.1	554.7	- 11.6
1963 - Year	239.1	200°2	+ 38.9	121.1	0.98	+ 35.1	415.4	584.5	-169.0	237.6	335.9	- 98.2
1964-3 months	34.9	33.8	+ 1.1	15.7	9.77	+ 1.1	107.1	165.2	- 58.1	57.9	102.3	- 44.5
1963 – JanuaryFebruary	27.0	13.0	+ 14.0	16.9	7.3		36.3	50.0		2E.4 25.5	42.6	- 14.2
March April Mav	24.3	10.1		11.6	2.4 2.1 2.1 3.1	+ + + 8.7	43°3 43°3 49°3	62.2	- 18.9	26.8	39.8	- 12.9
June	23.6	17.1		10.4	5.0	+ 5.5	38.5	44.5	0.9 -	22.4	7997	0.4 -
July August September	18.9	15.9		11.5	8.8 12.5 4.0	+ 2.7	32.0	32.5	- 0.4 - 9.8 - 16.6	17.9	18.0	- 0.1
October November December	17.3	14.4	++1	6.4	3.1	+ 2.6	28.4 29.4 27.7	41.9	- 18.2 - 12.4 - 10.7	11.8	23.3	- 11.5 - 7.6 - 5.6
Month not identified	7*0	0.2	+ 0.2	1	1	1	0.0	1.1	- 0.3	7.0	7.0	1
1964 - January February March April May June	12.7	13.7	+ 1 +	200 200	7.5	+ 17 + 4.1	39.6	70.1	- 30.6 - 6.3 - 21.3	21.2	41.6 23.9 36.8	- 20.5 - 6.0 - 18.0
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	1						i i		
	United States dollar in Canada	(noon average in cents)		96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.94 108.79 107.68	107.80 107.82 107.98 107.93	108.02 108.00 108.05
ŝ	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	70.29 55.63 58.00 62.64	65.67 70.11 72.85 74.17	76-45 77-39 78-80
	ada tu of Statistics)	Mining	= 100	93.0 87.2 81.4 82.4	78.1 70.5 76.1	82.8 90.3 96.9	1000.4 98.1 92.3 88.6	92.9 90.8 91.8 86.5	900.3
	Canada (Dominion Bureau of Statistics) Investors' Price	Index (Industrials Utilities Finance)	1956	111.2 112.0 105.9 110.4	100.3 104.7 106.0 109.4	124.8 133.6 140.1	141.4 117.6 119.6 126.9	132.3 139.9 138.0	145.8
	ingdom ine 1965-75	Yield		5.25 5.21 5.37 5.19	5.48 5.98 5.94 6.10	6.06	6.24 6.23 4.98 5.13	5.35	5.45
	United Kingdom 3% due August 15, 1965-75	Price		75.44	74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70.91 71.28 81.34 80.41	78.94 81.88 83.66 80.25	80.63
ay of month)	tates lue 1978-83	Yield		3.95 4.09 4.12 4.41	3.83	3.80 3.97 4.03	3.93	3.88	4.17 4.15 4.25
(Last Wednesday of month)	United States 31/4% due June 15, 1978-83	Price		89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	91.81 89.50 88.81 87.88	89.50 90.56 90.63 91.63	91,19	87.81 88.06 86.94
)	ada due 1975-78	Yield		5.08 5.61 5.60	5.32 5.08 4.84 5.41	5.18 4.99 5.02 4.96	4.86 5.23 5.38 5.07	5.07 4.91 5.08 5.16	5.20 5.25 5.25
	Canada 33,% due January 15, 1975-78	Price		86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	84.13 86.13 86.69	87.81 84.38 83.13 86.19	86.31 88.06 86.63 86.63	85.38 85.38
	Year and Month			19 59 – March June September December December	1960 – March June September December	1961— March	1962- March June September December December	June September September	1964 - January February March April May July August September October November December

Transactions in Canadian Securities between Canada and All Countries

		196	53P		19	64F
	First	Second quarter	Third quarter	Fourth quarter	Fi:	rst
	quarter		llions of d		400.	
Trade in Outstanding Canadian S	Securities b	oetween Cana	ida and All	Countries		
onds and debentures:						
onds and devenesses						
Government of Canada, direct	+ 17	+ 14	- 2	- 2		
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	. +	
Provincial government (incl. guaranteed)	+ 3	+ 2	- 4	-		
Municipal	+ 1	100	-	_	+	
Railways, not guaranteed by government	- 1		-	- 1	,	
Other corporations	+ 1	+ 5	- 4	- 5	+	
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+	
ommon and preference stock	- 56	- 44	- 27	- 42	-	5
Totals	- 33	- 17	- 34	- 46	-	5
Proceeds of New Issues of Ca	ınadian Secu	urities Sol	d to Non-re	sidents		
onds and debentures:						
	1/.0	14	4	15		
Government of Canada, direct	140	14	4 -	15		
Government of Canada, guaranteed				2		10
Provincial government (incl. guaranteed)	186	98	69	3		11
Municipal government	33	, 16	1			
Railways, not guaranteed by government	- / 0	057	- 22	20		
Other corporations	49	257	33	30		
		385	107	50		1
Sub-totals, bonds and debentures	408	,303				
·	408	8	2	1		
·			109	1 51		1.
ommon and preference stock	3 411	8	109	51		1
ommon and preference stock Totals Retirements of Canadian	3 411	8	109	51		1
ommon and preference stock Totals Retirements of Canadian	3 411	8	109	51		1!
Totals	3 411 n Securities 4 2	8 393 s Held by No. 37	109 on-resident 12 -	51 <u>s</u>		15
Totals	3 411 n Securitie: 4	8 393 s Held by No	109 on-resident	51 <u>s</u>		
Totals	3 411 a Securities 4 2 7 7	8 393 s Held by No. 37	109 on-resident 12	51 <u>s</u>		1!
Totals	3 411 a Securities 4 2 7	8 393 s Held by N 37 - 28	109 on-resident 12 - 3	51 <u>s</u> 21 - 6		
Totals	3 411 a Securities 4 2 7 7	8 393 s Held by No. 37 - 28 6	109 on-resident 12 - 3 6	51 <u>s</u> 21 - 6 14		
Totals	3 411 1 Securities 4 2 7 7 3	8 393 s Held by N 37 - 28 6	109 on-resident 12 - 3 6	51 <u>s</u> 21 - 6 14 -		
Totals Retirements of Canadian onds and debentures: Government of Canada, direct	3 411 a Securities 4 2 7 7 7 3 26	393 s Held by No.	109 on-resident 12 - 3 6 - 9	51 21 - 6 14 - 23		

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

	Year ar	nd quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
				mi	llions of dolla	rs	
962			954 ^r	23	306 ^r	671	306 ^r
963			724 ^r	304	118 ^r	910	120 ^r
962	- III		3,65°	5	2 95 ^r	7 5	304 ^r
	IV	• • • • • • • • • • •	372	152	154	370	306 ^r
963	- I		531 ^r	190	321 ^r	400	437 ^r
	II		137 ^r	261	29 ^r	369	2 05 ^r
	III		28	83	7	104	129 ^r
	IV	•••••	28 ^r	12	3 ^r	37	120 ^r
964	- I		98	62	16	144	74
	II						
	III						
	IV	• • • • • • • • • • • • • • • • • • • •					

Revised figures.

In the first quarter of 1964 transactions in Canadian short-term money market instruments led o an extraordinarily high capital inflow of \$120 million, \$80 million more than the import in the revious quarter and a swing of \$155 million from the \$35 million capital outflow of the first quarter f 1963. About 90 per cent of the total came from the United States while the remainder was split wenly between the United Kingdom and other overseas countries.

Inflows attributable to trading in Canadian Treasury Bills and buy-back transactions were elatively minor resulting in a total inflow of \$5 million. Transactions in other money market instruents all led to substantially high capital inflows with Canadian finance paper being particularly arge, and accounting for almost one-half of the total.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	Repurc an maturi	.d	Net ch in hol	_		Holdi	ngs 1964	
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
					millions	of dollar	rs			
anuary	26	19	13	15	+ 13	+ 4	43	21	3	19
ebruary	27	18	15	17	+ 12	+ 1	44	18	5	21
arch	19	15	35	16	- 16	- 1	43	15	6	22
pril	22		29		- 7					
ay	19		32		- 13					
ine	20		17		+ 3					
uly	34		21		+ 13					
igust	33		18		+ 15					
eptember	45		54		- 9					
ctober	19		34		- 15					
ovember	31		23		+ 8					
ecember	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

			All cou	intries						United	States			
Year and quarter	Sal to		Repurd ar maturi	nd	S	Ne ale		Sal to		Repure ar matur		8	Ne sale	et es +
	1963	1964	1963	1964			1964			1963	1964	19	63	1964
Buy-back transactions based on Government of Canada securities having an original term over one year: First quarter	13	19	14 - 1	18	•	1 -	ions + 1	of dol	lars	14	18		1 -	+
Fourth quarter Year Canadian commercial paper	10 24		1 16			9 8		10 24		1 16		++	9 8	
etc: First quarter Second quarter Third quarter Fourth quarter Year	53 28 20 37 138	67	92 13 31 25 161	40	+ - +	39 15 11 12 23	+ 27	52 26 16 35 129	65	91 12 27 21 151	38	+ + +	39 14 11 14 22	+ 2
Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	66 75 85 114 340	134	58 78 74 83 2 93	77	- + +	8 3 11 31 47	+ 57	66 75 85 112 338	133	57 78 74 82 291	76	-++	9 3 11 30 47	+ 5
Other finance company obligations(1): First quarter Second quarter Third quarter Fourth quarter Year	11 27 27 41 106	45	23 3 16 15 57	14	++++	12 24 11 26 49	+ 31	7 27 27 41 102	44	22 1 16 14 53	14	++++	15 26 11 27 49	+ 30

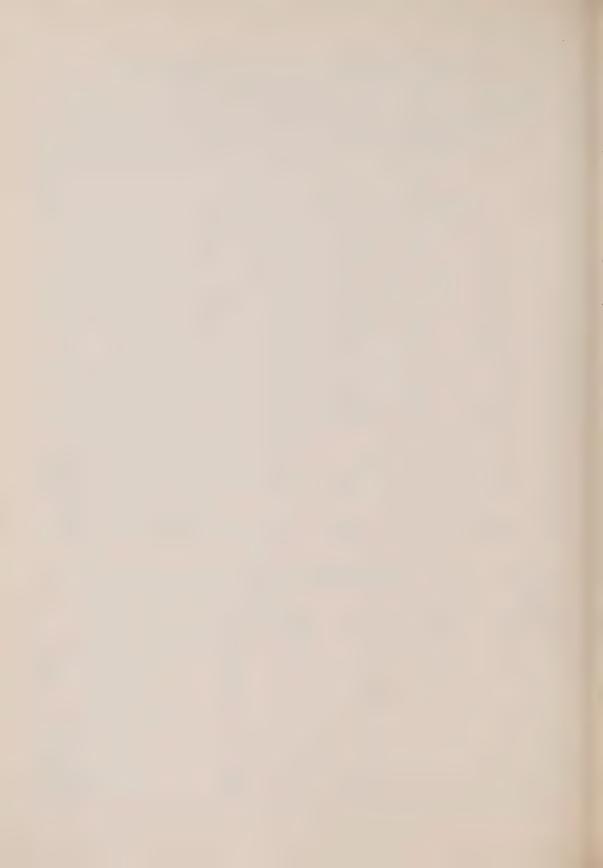
(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions

Selected Money Market Rates

_	Yie	1d on 3-month	treasury bi	.11s	Yiel	d per
Month -	Can	ada	United	l States		m on States
raonth =		yield on		quotation date		lars orward(1)_
	1963	1964	1963	1964	1963	1964
January	3.65	3.77	2.90	3.47	0.87	0.06
February	3.68	3.88	2.88	3.55	0.81	0.02
March	3.62	3.88	2.90	3.52	0.70	- 0.06
April	3.66		2.87		0.17	
May	3.19		2.97		-	
June	3.24		2.97		- 0.06	
July	3.41		3.19		0.23	
August	3.71		3.38		0.35	
September	3.56		3.35		-	
October	3.59		3.45		-	
November	3.63		3.46		-	
December	3.78		3.51		-	

(1) Based on noon forward quotation supplied by the Bank of Canada.





CATALOGUE No.

67-002

MONTHLY

. 30, No. 4

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Librar I

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1964

During the month of April Canadians purchased a net amount of \$27.8 million of Canadian and eign outstanding securities from other countries. This was the sixth successive monthly purchase ance and continued the same general geographical pattern with substantial outflows to the United tes and the United Kingdom but with a small offsetting inflow from other overseas countries.

Transactions in outstanding Canadian securities resulted in a net repurchase balance of \$14.8 lion, \$2.0 million less than in March. With transactions in bonds and debentures between all ntries largely netting out, the entire outflow was for the repatriation of Canadian common and ference stocks - \$11.8 million from the United States and \$3.0 million from the United Kingdom.

The value of international trading in outstanding Canadian securities rose sharply in the month April to a level which had not been reached for nearly a year. This rise was mainly due to an reased turnover in equities. The month saw a significant climb in the price of industrials in ada, and although the DBS mining index showed only a small rise there were unprecedented volumes of ing shares traded.

Canadians invested \$13.0 million through net purchases of outstanding foreign securities from residents in April, the largest monthly capital outflow for this class of security in two years; this total \$12.3 million was for common and preference stocks and \$0.7 million for bonds and entures. On balance \$8.2 million was purchased from residents of the United States and \$5.3 million in the United Kingdom but net resales by Canadians to other non-residents reduced the overall outflow. \$0.5 million.

Over the first four months of 1964, transactions in all outstanding securities have accumulated a net capital outflow of \$88 million, arising from purchase balances of \$66 million with the United tes and \$30 million with the United Kingdom, but reduced by an \$8 million sales balance to other transactions. The bulk of this outflow of capital was channelled into the acquisition of titles, with bonds and debentures attracting on balance less than a million dollars.

Following an inflow of \$67 million in the first four months of 1961, there were capital outflows \$87 million and \$40 million during the corresponding periods of 1962 and 1963 respectively. A inificant development over this period has been the reversal of transactions in outstanding securities in residents of the United States, who now tend to be net sellers, particularly of Canadian equities.

Balance of Payments Section National Accounts and Balance of Payments Division

e 1964 26-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

IABLE 3. House III Constituting I ofergit Jecotines between Contour distriction

	Tota	Total Transactions	200		United States	S	Uni	United Kingdom	6	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	urchases	Purchases Net Sales + from Purch. •	Sales	Purchases	Net Sales + Purch. •
1962 - Year	347.1	451.4	-74.3	322.1	388.1	0.99-	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	756.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 4 months	170.2	186.6	-16.4	151.1	160.4	7.6 -	5.0	18.3	-13.3	14.2	7.9	7.9 +
1963 – January February March April May June	25.0 25.0 26.0 34.0 34.0 34.0 34.0 34.0	28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 + 1 + + + + + + + + + + + + + + + + +	25.5.2.5.2.5.2.5.2.5.3.5.5.3.5.5.3.5.5.3.5.5.3.5.5.3.5.5.3.5	27.1 20.9 36.5 37.7 28.7	++++++++++++++++++++++++++++++++++++++	11.00 0.17	00000 0000 0000 0000 0000 0000 0000 0000	977711	000000000000000000000000000000000000000	0.1101111111111111111111111111111111111	+ + 1 0.5
July August September October November	2000 2000 2000 2000 2000 2000 2000 200	24. 32.3 35.7 36.5 37.9 37.9	+ 1 3.8 + 221.2 + 6.2 + 9.1	25.7 28.9 26.9 51.4 37.6 24.8	250.0 250.0 250.0 250.0 250.0 250.0 250.0	+ + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	00.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	20.00	11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	444444	3227.00	1 + + 1 + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Month not identified	11.3	1	+11.3	11.2	4	+11.2	8		ı	0.1	ě	+ 0.1
1964 – January March April Viay July August September October November March not identified	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	50.2 34.0 41.1 61.2	13.09	3308 3300 44 5005 5005 5005 5005	40.7 31.0 36.3 52.5	1 1 + 1	0.0100	5.1.00 5.4.00	1 1 1 2 2 2 2 2 2 2	~~. ~~. ~~.	44 44 64 64 64	+ + + +

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		1					-	4 -						
	Other Foreign Countries	Purchases	20,094	17,380	3,554	2,714	2,001	10	491		912 206 745 110 34) et	1	8
	Other Foreig	Sales to	24,070	20,871	6,953	3,199	28	77	536		4,888 1,445 145 145 7	23	77	9
	nopgui	Purchases from	79,507	19,188	5,572	6,016	5,612	198	181 25		5,318 126 22 1 18	1.1	1	_
	United Kingdom	Sales to	14,820	77,174	3,456	902	93	12 228	373		3,307	1 1	12	
	tates	Purchases from	102,260	871,67	6,079	52,512	4,742	27	325		1,730 75 983 263 3,008	2,720	1	9
(Tilonopolica of Colonopolica	United States	Sales to	80,363	36,517	4,569	44,346	3,754	26 154	268		2,220 566 1,022 109 650	815	1	26
	Toral	Purchases	147,558	86,316	15,205 70,995 116	61,242	4,743	254	387		7,960 1,750 1,750 4,642	2,720	•	9
	Total	Sales	119,753	71,502	14,978 56,239 285	78,251	3,782	115	1,177		10,415 2,033 1,167 111	818	89	26
		April, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct ——— Government of Canada — Guaranteed —— Provincial ————————————————————————————————————	United States Issues: Government	Government Government	Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

ies	Net Sales + Purch.	80	2.0	4.7	7.9	0.2	5-0.5	0.5		5.1	1.7	1.9	1 1	0.2
Other Foreign Countries		+ 9	+	+ 1+	+	+	+ +	W 7 1		+ +	1 1	1		+ +
er Foreig	Purchases	9.99	7 58.7	3 44.1	7.8	1 0.1		25.0		1.3			·	
Oth	Sales to	74.9	60.7	19.3	14.2	0.1	0.5	1.8	_,	11.3	000	2.0	0.1	0.0
mol	Net Sales + Purch.	-30.6	-17.3	-13.8	-13.3	-14.8	+ 1.0	+ 1.0		- 2.5	1.0 +	- 0.7	1 1	1 1
United Kingdom	Purchases from	78.3	0.09	13.7	18.3	15.2	0.1	1.5		11.4	000	0.1	1 1	1.0
กั	Sales to	47.7	42.7	10.3	5.0	1.0	2.5	1.1		0.0	0 0 0	9.0	1 1	1 1
	Net Sales + Purch.	-65.9	-56.6	-56.3	7.6 -	8.0	+ 0.5	1.1 - 0.5		0.2	+ 1.7	+ 0.9	+ 1°3	7.0 +
United States	Purchases	327.1	166.7	20.1	160.4	13.8	0.1	2.4		7.0	4.5	0.1	6.7	1 1
בֿ	Sales to	261.2	110.1	89.6	151.1	13.1	1.1	W 6.0		6.8	2 %	7.5	5.4	7.0
Net	Sales + Purch.	88.2	-71.8	+ 1.1	-16.4	-23.0	+ 1.0	1 2 9 1		+ 2.4	+ 1.4	10.2	+ 1.3	+ 0.3
	Purchases	471.9	235.4	48.4 236.2	136.6	14.0	1.0	1.9		24.6	1.6	0.3	7.3	100
E	Sales	383.7	213.5	49.6 163.3 0.6	170.2	13.2	3.6	4.1		27.0	200	10.1	7.07	000
	Four months ending April, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct	Provincial Municipal Comment	natiway, not guaranteeu by government	Government Other	United Kingdom Issues: Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Net Sales + Purch.	11.6	98.2	56.3	44 11 21 4 20 0 0 0 4 0	0.1 6.7 7.6 5.7 5.6	8	20.5 6.0 11.8		
	60	Net Pu	1	1	1	1 1 1 1 1 1	1 1 1 1 1 4		1 1 1 1		
e Stocks	United States	Purchases	554.7	335.9	145.9	29.55 29.57 39.83 38.98	18.0 16.0 17.1 23.3 23.3 19.5	7.0	41.6 23.9 36.8 43.6		
d Preference		Sales	543.1	237.6	89.6	28.4 25.5 28.8 26.8 26.8	17.9 9.3 9.8 11.8 13.9	7.0	21.2 17.8 18.9 31.7		
Canadian Common and Preference Stocks		Net Sales + Purch. *	-115.5	-169.0	- 72.9	- 22.9 - 11.7 - 22.0 - 18.9 - 19.0	пана	- 0.3	- 30.6 - 6.3 - 21.3 - 14.8		
Canadian	Total Transactions	Purchases N	9.708	584.5	236.2	65.5 64.3 62.2 68.0		1.1	70.1 40.4 54.7 71.0		
	Total	Sales	692.1	415.4	163.3	24 24 28 28 28 28 28 28 28 28 28 28 28 28 28	32.0 21.2 21.9 28.1.9 29.4 29.4	0.8	34.1		
		Net Sales + Purch	+ 83.3	+ 35.1	- 0.3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		i	+ 1 4 4 5 7 4 6 5 7 4 6 5 7 4 6 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6		
S.	United States	Purchases N from	2.605	0.98	20.8	12.3	8.8 12.5 4.0 4.9 3.1	1	2.5		
nd Debenture	n	Sales	593.0	121.1	20.5	11.6.9	111.5	1	200 4 200 4		
Canadian Bonds and Debentures ¹	S	Net Sales + Purch	+ 63.5	+ 38.9	+ 1.0	+ 12.0 + 12.0 + 12.8 + 12.8	m	+ 0.2	+ 2.27 + 4.44		
Canac	Total Transactions	Purchases from	635.0	200°5	1.67	13.0	15.9 111.3 114.4 128.8 28.8	0.2	10.6		
	Tota	Sales	9.869	239.1	50.2	27.00	18.9 8.5 11.1 17.3 9.1	7.0	12.7 8.2 14.0 15.3		
	Year and Month		1962 - Year	1963 - Year	1964- 4 months	1963 - January February March April May	July August September October November December	Month not identified	1964 - January February March April May June	July August August September October November December December	Month not identified

	1																-	- 7	_																
Exchange Rate	United States	dollar in Canada	(noon average in cents)		86.98	95.88	95.16	95.12	95.09	98.23	97.25	98.24	98.73	100.55	103.08	104.27	10	108.70	107.68	107.60	6	107.80	107 08	107.93		108.02	20.801	108.09							
	United States Standard and	Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	56.15	57.46	57.05	90.65	55.02	57.26	54.81	56.80	64.12	65.62	67.26	71.74	20 20	55.63	58.00	62.64	2	70.00	72.85	74.17		76.45	(5°)/	76.62							
Stock Prices	da a of Statistics)	Composite	Mining	100	93.0	87.2	81.4	4.28	78.1	70.5	76.1	79.3	82.8	90•3	6.96	103.1	1,001	086	92.3	988.6	0	4 00 a	91.00	86.5		00°00°00°00°00°00°00°00°00°00°00°00°00°	7,50	97.9							
	Canada (Dominion Bureau of Statistics)	Investors' Price	Industrials Utilities Finance)	1956 = 100	111.2	112.0	105.9	110.4	100.3	104.7	106.0	109.4	124.8	133.6	140.1	142.0	777	117.6	119.6	126.9	0 00 0	130.0	138.0	139.8		145.8	7,77	154.4							
	ingdom	1965-75	Yield		5.25	5.21	5.37	5.19	5.48	5.98	5.94	01.9	90°9	6.35	09.9	6.27	6.21.	6.23	86.4	5-13	ri C	70.5	4.82	5.30	``	5.26	7,7,7	5.56							
w	United Kingdom	August 15, 1965-75	Price		75.44	90.92	76.47	75.63	74.38	70.50	71.19	70.31	70.91	60.69	99°29	70.34	70.91	71.28	81.34	80.41	70 01	83.88	83.66	80.25		80.02	77.67	78.72							
nment Bonc	tates	1978-83	Yield		3.95	60.4	4.12	4.41	4.13	3.83	3.76	3.80	3.80	3.97	4.03	4.11	3,99	3.91	3.91	3.84	2 00	3 6	3.99	4.19).To+y	4-25	4.23							
Domestic Government Bonds (Last Wednesday of month)	United States	June 15,	Price		89.19	87.31	86.88	83.19	87.00	91.13	92.25	69°16	91.81	89.50	88.81	87.88	89.50	90.56	90.63	91.63	סר רס	89,31	90.06	87.63	5	8/•81 80 00	76.98	87.19							
Dom	lda	1975-78	Yield		4.88	5.08	5.61	2.60	5.32	5.08	78.4	5.41	5.18	66.4	5.02	96.4	789	5.23	5.38	2.07	5 07	76.7	5.08	5.16	C F	7.17	5.25	5.26							
	Canada 3%% due	January 15, 1975-78	Price		86.25	84.13	78.88	79.13	82,13	84.63	87.38	81.63	84.13	86.13	86.00	69°98	87.81	84.38	83.13	86.19	PK. 27	88.06	86.63	86.06	50	85.87	85.38	85.38							
TABLE 7.		Year and Month			19 59 - March	June	September	December	1960- March	June	September	December	19 61 — March	June	September	December	1962- March			December	1963_ March		September	December	170	1904- January February	March	April	May	June	Angust	September	October	November	December

Transactions in Canadian Securities between Canada and All Countries

		196	3P		1964	4P
-	First	Second	Third	Fourth	Fire	
	quarter	quarter	quarter	quarter	quar	te
		mil	lions of do	ollars		
Trade in Outstanding Canadian Se	curities b	oetween Cana	ida and All	Countries		
onds and debentures:			•			
Government of Canada, direct	+ 17	+ 14	- 2	- 2		-
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+	-
Provincial government (incl. guaranteed)	+ 3	+ 2	- 4		+	
Municipal	+ 1		_	- 1		-
Railways, not guaranteed by government	- 1 + 1	+ 5	- 4	- 5	+	1
Other corporations	т т	т 5				
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+	1
Common and preference stock	- 56	- 44	- 27	- 42	-	58
Totals	- 33	- 17	- 34	- 46	-	57
Proceeds of New Issues of Car	nadian Sec	urities Sol	d to Non-re	sidents		
Bonds and debentures:						
Government of Canada, direct	140	14	4	15		2
Government of Canada, guaranteed	-	_	-	-		ľ
Provincial government (incl. guaranteed)	186	98	69	2	1	104
Municipal government	33	16	1	3		9
Railways, not guaranteed by government	-	-	-			
Other corporations	49	257	33	30		34
Sub-totals, bonds and debentures	408	385	107	50	1	152
Common and preference stock	3	8	2	1		3
Totals	411	393	109	51	1	155
Retirements of Canadian	Securitie	es Held by N	lon-resident	s		
Bonds and debentures:						
Covernment of Canada direct	4	37	12	21		
Government of Canada, direct	2	-		-		
Provincial government (incl. guaranteed)	7	28	3	6		-
Municipal government	7	6	6	14		10
Railways, not guaranteed by government	3	-	-			- 4
Other corporations	26	38	9	23		
Sub-totals, bonds and debentures	49	109	30	64		2
Common and preference stock	5	65	4	1		3
Totals	54	174	34	65		6

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues retirements of called or matured Canadian securities appear above. More complete statistics of cap movements will be found in the annual and quarterly reports on The Canadian Balance of Internationa Payments.

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CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 30, No. 5

Price: \$2.00 per year, 20 cents per copy

SALES & PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1964

A net capital inflow of \$15.3 million from trade in outstanding securities between Canada and 11 other countries occurred during the month of May. This is the first net inflow recorded for these ransactions as a whole since October of 1963 when abnormally large sales of foreign securities acounted for the entire amount. The inflow in May was accounted for entirely by transactions in outtanding Canadian securities which resulted in net sales of \$20.3 million. An offsetting net outflow or the purchase of outstanding foreign securities aggregated \$5.0 million. The sales balance in trading in Canadian securities was the first recorded since July of 1963 and the largest since May of

The net capital inflow of \$15.3 million represents a considerable swing from the outflow of 27.8 million reported for April 1964 when substantial net outflows of \$14.8 million and \$13.0 million coursed for purchases of outstanding Canadian and foreign securities respectively.

Practically all of the sales balance can be attributed to transactions with the United States, ince a purchase balance with the United Kingdom all but offset a net capital inflow from other counries. Canadian sources do not identify separately sales which may have been made to residents of the nited States acting for residents of third countries.

Trade in outstanding Canadian common and preference stocks resulted in a net inflow of \$8.9 illion, the first since January of 1962, while Canadian bonds and debentures attracted on balance 11.4 million. Stock prices in Canada which appeared to lag behind those in the United States in the econd half of 1963, have recently been rising more rapidly and by May had regained approximately the elationship prevailing in mid 1963. The inflow from the sale of outstanding bonds and debentures was he largest since May of 1963. The statistical distinction between new and outstanding issues is not lways precise; some part of the sales balance in May of outstanding Government of Canada issues robably represents reinvestment of the proceeds of a maturing issue in which there is known to have een significant non-resident investment.

Capital movements in respect of trade in outstanding foreign securities occurred on balance lmost entirely with the United States and the United Kingdom. Equity transactions gave rise to the ajor outflow in May being almost entirely occasioned by purchases of United States common and preference stocks. Trade in outstanding foreign bonds and debentures occasioned a net outflow of \$2.0 illion with the United States partially offset by small inflows from the United Kingdom and other ountries.

During the first five months of 1964 trade in all outstanding securities led to a net capital utflow of \$73 million, as purchase balances of \$51 million and \$34 million with the United States nd the United Kingdom respectively were partially offset by a sales balance of \$12 million with other ountries. Capital outflows channelled into the acquisition of equities aggregated \$82 million. This utflow was reduced by the accumulated net sales balance in transaction in outstanding bonds and deentures of \$9 million.

Balance of Payments Section National Accounts and Balance of Payments Division

uly 1964 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	f dollars)							
	Tot	Total Transactions	ons	1	United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1962 - Year	1,393.1	1,444.8	- 51.7	1,138.4 1,066.1	1,066.1	+ 72.3	130.7	195.7	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.2	358.7	421.8	- 63.1	145.5	205.0	7.65 -	150.3	157.9	- 7.6
19 64 - 5 months	294.8	346.4	- 51.6	161.8	201.4	- 39.6	55.1	72.5	- 17.4	77.9	72.5	+ 5.4
1963- January	69.5	78.5	0.6 -	45.3	8.67	- 4.5	11.2	15.9	9.4 -	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	9.7	10.5	15.4	2 4 00	10.2	13.8	3.6
April	9.19	78.4		43.1	47.8		9.6	15.2		14.9	15.4	
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	79.92	31.5	- 5.1	20.7	18.1	+ 2.6
June	62.2	9.19		32.8	31.3		14.2	19.0		15.2	11.3	
July	50.9	7.87	+ 2.6	29.4	26.8	+ 2.6	0.6	11.11	- 2.1	12.5	10.4	+ 2.1
August	29.7	8.67		13.4	28.5		6.9	8.6		4.6	11.4	1 200
September	33.0	6.64	- 16.9	10.2	28.2	2 0	32°K	15.1	7.0 -1	12.9	13.7	1 20.7
November	38.0	50.1	11.6	20.7	26.8	1.99	180	7:17	12.7	20.5	6.6	- 20 0
December	46.5	7.0	10.0	0.0%	20.0		12.9	7.02	10.2	2:11	ν. ΤΟ•α	
Month not identified	1.3	1.3	1	7.0	7.0	1	0.1	0.1	ı	2.0	8.0	- 0.1
1964— January	52.3 42.3 47.4	80.7 54.1 64.3	- 28.4 - 11.8 - 16.8	24.5	43.3	- 18.7	13.0	20.8	1 2.8	14.8	16.6	1+1
April May June	81.3	86.3	+ 20.3	36.5	34.7	- 13.2 + 17.0	14.1	19.2	1 0 1	20.9	13.7	+ 3.5
July												
September												
November December												
Month not identified												
					-						-	the name of the latest

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tot	Total Transactions	ons		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
				-								
1962 - Year	347.1	451.4	-74.3	322.1	388.1	0.99-	10.1	12.1	- 2.1	15.0	21.2	- 6.2
1963 - Year	426.0	385.5	+40.5	391.1	349.4	+41.7	11.8	14.8	- 3.0	23.1	21.3	+ 1.8
1964 - 5 months.	225.4	246.8	-21.4	201.5	212.7	-11.2	1.9	22.8	-16.7	17.8	11.3	9.9+
	- 20	000		7,00			,	7 (-	0	
1963 – January February	25.6	28.3		23.5	21.7	+ 1.8	7.7	0 6	0 0	0.0	0,0	
March	26.4	22.4	0.4 +	24.3	20.9		1.2	7.0	+ 0.7	1.0	1:1	
April	39.7	0.04		36.5	36.5		0.7	0.5		7.2	0,1	
May June	34.6	39.2	4 + 3.5	31.8	37.7	+ 5.7	7.0	0 L 7. U	1 4	1.5	7.7	+ + + +
			, (. (3	(,	
July	27.9	24.1	+ % * * *	25.7	21.6	+ 4.1	7.0	0,		7°C	0 0	
August	2000	22.02	401 -	28.9	20.62	7 0 -	χ, ς	T.0		T . C	. τ Σ	
September	4.67	26.5	7°0 - 1	V 02	20.50	0.0	3 0	T.0	- T - +	30	J. C.) - + +
November	39.8	33.4	7-9+	37.6	29.3	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0	7.0		000	2.5	
December	28.8	37.9	- 9.1	24.8	32.4	9.2 -	1:1	2.5	- 1.4	3.0	3.0	1
Month not identified	. 11.3	1	+11.3	11.2	4	+11.2	1	1	ı	0.1	ı	+ 0.1
-	1	(1	1	(((3	ı	1	(
1964 - January	70.7	2000	1 4 0	78.0	40.7		2 6	1.2		200	2,5	+ + 200
March	12.0	41.1	0.0	38.2	36.3	+ 2.0	1.5	3.4		2,5	۲. بره در بره	
April	48.3	61.2	-13.0	44.3	52.5	₹ 0,	0.7	0.0	- 5.3	3,52	2.7	+ 0.5
June	22.5	000	0.0	20.04	76.5		707	U + 1		7.0	0.0	
July												
August												
October												
November												
Овсепьег												
Month not identified												
And the second s										-		Ĭ

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	9	33	28	#1C #12	25		4-	26		33.23	78	1 9		^
Other Foreign Countries	Purchases	17,193	13,728	3,724	3,465	1,669		1,726		2,009	9			
Other Fore	Sales to	20,828	17,168	6,825 10,278 65	3,660	1,273	17	2,045 249 24		4,554 1,618 39 313	287	10[64
ingdom	Purchases from	17,008	12,527	3,629	4,481	3,650	13	533		2,980	331	10	1	1 2 5
United Kingdom	Sales to	13,473	12,390	3,001	1,083	12 27	737	586		2,645	23	15	4	200
tates	Purchases	87,006	34,736	3,045	52,270	3,415	. 5	767		1,064	1,216	2,562		03 0
United States	Sales to	102,176	51,731	11,806	50,445	1,608	252	280		5,823	2,877	653	001	CA S
	Total Purchases	121,207	166,09	10,398 50,497 96	60,216	3,423	344	2,755		6,053	2,156	2,562	100	27
	Total Sales	136,477	81,289	21,632 59,410 247	55,188	1,639	137	2,911 287 24		13,022	3,187	653	200	56
	May, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct	ed by Government		United Kingdom Issues:	Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

	ŀ	i i	Zer	מ	United States		Un	United Kingdom	w _o	Other	Other Foreign Countries	untries
Five months ending May, 1964	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	520.2	593.1	-72.9	363.3	474.1	-50.8	61.1	95.3	-34.1	95.7	83.	+12.0
Canadian Securities, Total	294.8	346.4	-51.6	161.8	201.4	-39.6	55.1	72.5	-17.4	77.9	72.5	+ 5.4
Bonds and Debentures Common and Preference Stocks Other Securities	71.2 222.7 0.9	58.8 286.7 0.8	+12.4	31.8	23.1	+ 8.7	13.3	17.3	-4.1	26.2 51.6 0.2	18.4	+ 1 + 0 %
Foreign Securities, Total	225.4	246.8	-21.4	201.5	212,7	-11.2	6.1	22.8	-16.7	17.8	11.3	4 6.6
United States Issues: Bonds and Debentures	14.8	17.4	- 2.6	14.7	17.3	1 8 5 5	7.0	18.9	-18.5	0.1	0.9	- 0.2
United Kingdom Issues: Bonds and Debentures	1.2	0.1	+ 1.1	0.5	0.2	+ 0.5	0.1	0.1	+ 1.2.	0.6	1 4	+ 0.6 + 0.1
Other Foreign Countries Issues: Bonds and Debentures	0 8 1	2.1	+ 6.7	1.00	12.9	1 0 0 5 1	1.0	2.1	10.0 +	W 00 1	0.5	1 + 1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct	40.00 6.00 7.00 13.00 14.00 14.00	30.7	4 + 1 + 1 - 1	12.6	8 1 7 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 1 + 1 + 1 + 1 + 2 + 2 + 2 + 2 + 2 + 2	9.00	14.4	1 + 1 1	15.8 6.6 0.7 0.7 2.3	810104 61010	+ + - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
United States Issues: Government	0.98	8 %	1 3.2 + 0.6	6.0	9.2	+ 0.6	1 1	1 4	1 1	0.1	0.1	1 1
United Kingdom Issues: Government Otber	7.0	0.0	0.00 + +	0.5	1 1	+ 0.5	1 1	0"1	11	000	1 1	00

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures ¹	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preference	e Stocks	
Year and Month	To	Total Transactions	ns		United States		Tota	Total Transactions	St		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1962 - Year	9*869	635.0	+ 63.5	593.0	2.605	+ 83.3	692.1	9° 208	-115.5	543.1	554.7	- 11.6
1963 – Year	239.1	200°5	+ 38.9	121.1	86.0	+ 35.1	415.4	584.5	-169.0	237.6	335.9	- 98.2
1964 - 5 months	72.1	9°65	+ 12.4	32.5	23.9	4 8.6	222.7	286.7	0*79 -	129.4	177.5	- 48.1
1963 - January	27.0	0.51	+ 14.0	16.9	7.3	4 9.6 +	42.5	65.5	- 22.9	28.4	42.6	
March	17.5	10.75		11.6	7.4 ×		1,2.3	6,49	- 22.0	28.8	7.07	- 11.9
April May Iune	37.9	25.1	+ 12.8	13.4	2000	+ + 8.7	49.0	68.0		26.5	38.9	
***	0 81	סאר	+	זינו	α,	+ 2.7	32.0	32.5		17.9	18.0	- 0.1
August	8.5	18.7		0.4	12.5		21.2	31.0		9.3	16.0	
September	11.11	11.3	- 0.2	3.4	0.4		21.9	38.5	- 16.6	8,0	17.1	2.5
November	17.3	4.41	+ +	V. 4	3.1	+ 1.5	78.67	40.0	- 12.4	16.1	23.7	7.6
December	20.7		- 8.1	6.7	10.7		27.7	38.4		13.9	19.5	
Month not identified	7.0	0.2	+ 0.2	1	1	1	0.8	1.1	- 0.3	7.0	7*0	ı
19 64 – January	12.2	10.6	+ 2.2 + 7.5	223	1.6		39.6 34.1 33.4	70.1	- 30.6 - 6.3 - 21.3	21.2 17.8 18.9	41.6 23.9 36.8	- 20.5 - 6.0 - 18.0
April May June	15.3	15.3	- 0.1	4.8	3.1	- 1.4 + 8.8	59.4	71.0	+ 8.9	39.7	31.6	+ H. 8.1.8
July August September October November December												
Month not identified												

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

,																- '	7 -														
	United States	Canada	(noon average in cents)		86.96	95.88	95.16	95.12	60.56	98.23	97.25	98.73	100.55	103.08	170407	104.94	108.79	107.60	107.80	107.82	107.98	00	108.00	108.05	108.09						,
	United States Standard and Poor's Composite	Stock Index of	Railroads and Utilities	1941-1943=10	56,15	57.46	57.05	90.65	55.02	57.26	54.81	64.12	65.62	67.26	#/•T/	70.29	20.03	62.64	65.67	70.11	72.85		77.39	78.80	79.94	2					
	da u of Statistics)	Composite	Mining . Index	100	93.0	87.2	81.4	82.4	78.1	70.5	76.1	82.8	90°3	96.9	102	10001	7.86 6.00	88.6	92.9	8006	91.8	(92.2	4.96	6.00						
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	111.2	112.0	105.9	110.4	100.3	104.7	106.0	124.8	133.6	1,041	0.244	141.4	117.6	126.9	132.3	139.9	138.0	i.	145.4	147.1	154.4	1					
	ingdom	1965-75	Yield		5.25	5.21	5.37	5.19	5.48	5.98	5.94	90.9	6.35	6.60	72.0	6.24	0.23	5.13	5.35	5.01	5.30	Č	5.47	5.45	5.56						
	United Kingdom	August 15, 1965-75	Price		75.44	76.06	74.94	75.63	74.38	70.50	71.19	70.91	60.69	67.66	#C•01	70.91	71.28	80.41	78.94	83.18	83.66	0 / 00	79.16	79.44	78.72						
ty of month)	ates	1978-83	Yield		3.95	60.7	4.12	4.41	4.13	3.83	3.76	3.80	3.97	4.03	77.04	3.99	3.91	3.84	3.88	3.99	3.99	5	4.17	4.25	4.23	0					
(Last Wednesday of month)	United States	June 15,	Price		89.19	87.31	88.88	83.19	87.00	91.13	92.25	91.81	89.50	88.81	00.10	89.50	90.50	91.63	91,19	89.31	87.63	5	90.88	46.98	87.19						
(1)	da Iue	1975-78	Yield		7.88	5.08	5.61	2.60	5.32	5.08	4.84 5.41	5.18	66.4	5.02	4.70	4.86	5.623	5.07	5.07	4.91	5.16	1	5.20	5.25	5.20	1~0					
	Canada 33% due	January 15,	Price		86.25	84.13	78.88	79.13	82,13	84.63	87,38	84.13	86.13	98,99	00.00	87.81	84.38	86.19	86.31	88.06	88.0%	24	85.81	85.38	85.38						
		Year and Month			19 59_ March		September	December	1960- March	June	September	1961 - March	June	September	December	1962- March	June	December	1963- March	June	September		1964- January February	March	April	lune	July	August	October (October	November	December

Transactions in Canadian Securities between Canada and All Countries

		196	53P		1964F
	First	Second	Third	Fourth	First
	quarter	guarter	quarter	quarter	quarte
		mil	llions of de	ollars	
Trade in Outstanding Canadian S	ecurities b	oetween Cana	ada and All	Countries	
onds and debentures:					
Government of Canada, direct	+ 17	+ 14	- 2	- 2	
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 2
Provincial government (incl. guaranteed)	+ 3	+ 2	- 4	-	- 1
Municipal	+ 1	-	-		+
Railways, not guaranteed by government	- 1		-	- 1	
Other corporations	+ 1	+ 5	- 4	- 5	+
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+
Common and preference stock	- 56	- 44	- 27	- 42	- 5
Totals	- 33	- 17	- 34	- 46	- 5
Proceeds of New Issues of Ca	nadian Sec	urities Sol	d to Non-re	sidents	
onds and debentures:					
C Comple diment	140	14	4	15	
Government of Canada, direct	-	17	_		
Provincial government (incl. guaranteed)	186	98	69	2	10
Municipal government	33	16	1	3	
Railways, not guaranteed by government	-	-	-	-	
Other corporations	49	257	33	30	
					4
Sub-totals, bonds and debentures	408	385	107	50	1:
Sub-totals, bonds and debentures	408 3	3 85	107	50 1	1.
		-			
Common and preference stock	3 411	8	2	1 51	
Common and preference stock Totals Retirements of Canadian	3 411	8	2	1 51	
Totals	3 411 <u>Securitie</u>	8 393 <u>s Held by N</u>	2 109 on-resident	1 51	
Totals	3 411 <u>Securitie</u> 4	8	2	1 51	
Totals	3 411 Securitie 4 2	8 393 s Held by N 37	2 109 on-resident 12	1 51 21	
Totals	3 411 1 Securitie 4 2 7	8 393 s Held by N 37 - 28	2 109 on-resident	1 51 21	1:
Totals	3 411 1 Securitie 4 2 7 7	8 393 s Held by N 37	2 109 on-resident 12 - 3	1 51 21 6	1.
Totals	3 411 1 Securitie 4 2 7	8 393 s Held by N 37 - 28 6	2 109 on-resident 12 - 3 6	1 51 21 -6 14	1
Totals	3 411 1 Securitie 4 2 7 7 3	8 393 s Held by N 37 - 28 6	2 109 on-resident	1 51 21 6 14	1.
Totals	3 411 1 Securitie 4 2 7 7 7 3 26	8 393 s Held by N 37 - 28 6 - 38	2 109 on-resident	1 51 51 51 51 51 51 51 51 51 51 51 51 51	15

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

Canada

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

. 30, No. 6

Price: \$2.00 per year, 20 cents per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1964

urity Transactions - Second Quarter 1964

During the second quarter of 1964 the net capital inflow arising from transactions between Canada and other countries portfolio securities increased sharply to \$135 million from \$9 million in the previous quarter and an outflow of \$52 million the closing quarter of 1963. Both quarters of 1964 included sizeble deliveries under security sales contracts made earlier. ed on the timing of contracts, net sales in the first half of 1964 were some \$88 million lower than inflows.

The United States provided \$150 million but Canadian net purchases overseas reduced this inflow by \$15 million, e part of the sale to residents of the United States of new Canadian issues is normally re-sold in other countries.

Canadian bonds and debentures, mainly new issues, were the principal attraction for non-resident investment during second quarter resulting in net sales of \$265 million. Other small inflows arose from subscriptions by non-residents of million to new issues of Canadian equities and the retirement of \$2 million foreign securities held by Canadians. Interional trading in all other classes of securities resulted in net purchase balances, with Canadians acquiring \$10 million of eign new issues, \$28 million of foreign out-standing issues and repurchasing \$8 million of Canadian common and preference ocks. Retirements of called and maturing Canadian securities held by non-residents required a capital outflow of \$91 million.

Over the first half of 1964 there was a net sales balance of \$144 million between Canada and all countries covering portfolio security transactions; this marks a decline of \$411 million from the corresponding period of last year when the capital inflow for this purpose totalled \$555 million. Most of the change can be accounted for by the drop in sales of addian new issues from the very high levels of last year.

Security Transactions between Canada and Other Countries

		19	63		191	54P
Net sales (+) or purchases (-) by Canadians	First	Second	Third	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
adian securities:						
itstanding issues - Bonds, etc	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Stocks	- 56	- 44	- 27	- 42	- 44	~ 8
w issues	+ 408	+ 394	+ 100	+ 66	+ 157	+ 255
tirements	- 52	- 173	- 40	- 70	- 103	- 91
ign securities:						0.0
itstanding issues	+ 5	+ 22	- 4	+ 19	- 3	- 28
w issues	- 6	- 4	- 4	- 26	- 4	- 10
etirements	+ 5	+ 6	+ 5	+ 5	+ 2	+ 2
Totals - all securities	+ 327	+ 228	+ 23	- 52	+ 9	+ 135

reliminary figures.

ide in Outstanding Securities - June 1964

The net purchase balance of \$9.1 million resulting from trade in all outstanding securities between Canada and other intries during the month of June shows a swing of \$24 million in the direction of capital flows from May, when a net sales lance of \$15.3 million occurred, and a return to the general pattern of security trading observed since last November.

The resumption of repatriation of Canadian equities, a noticeable feature over the past two and a half years, meant \$11 million reversal after the exceptional net sales balance in May of \$8.9 million.

The net capital export of \$3.8 million to the United States during June followed a \$12.5 million inflow in May and the residents of other countries the net capital export rose to \$5.3 million from a \$2.8 million inflow in May.

Balance of Payments Section National Accounts and Balance of Payments Division

Sptember 1964 .J6-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo		United States	(0)	Un	United Kingdom	Œ	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	+
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4 1,066.1	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0	0
1963 – Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5	5
1964- 6 months	372.2	405.6	- 33.4	203.3	223.8	- 20.5	73.6	93.8	- 20.5	95.2	87.9	+ 7.3	2
10.62_ Isnustry	69.5	78.5	0.6	45.3	8.67	- 4.5	11.2	15.9	9.4 -	13.0	12.8	+ 0.2	2
February	61.0	71.0		40.3	41.9	9.0	10.5	15.4		10.2	13.8		9 [
April	67.6	78.4	3 77	43.1	47.8		9.6	15.2	5.6	14.9	15.4		1-4~
May June	86.9	93.1	+ 0.5	32.8	31.3	+ 13.0	7.02	31.5	1.6	15.2	11.3	+ 3.9	00
July	50.9	7.87	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1		12.5	10.4		<u>ب</u> (
August	33.0	8.67	- 20.1	13.4	28.5	- 15.2	တ္ ဆ တဲ့ ဆ	9.8	1 6 20	9.4	13.7	- 2.0	0 ~
October	45.7	61.0		19.4	28.2		13.4	15.1		12.9	17.7		ەرە
November December	48.3	67.2	18.8	20.6	30.3	1.0 -	15.9	26.1		11.8	10.8	+ 1.0	0
Month not identified	1.3	1.3	ı	7.0	7.0	1	0.1	0.1	ı	0.7	0.8	- 0.1	r,
1964- January	52.3	54.1		24.5	43.3	- 18.7 - 10.7	13.0	20.8	1 2 2 8 2 5 7 5 7 5 8 9 5 7 5 7 5 8 9 5 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 8 9 7 5 7 5 7 5 8 9 7 5 7 5 7 5 8 9 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	14.8	16.6	+ 1.8	00 6
March April	77.5	86.3	1 1 -	36.5	7.67		77.	19.2		20.9	17.4		4 rv -
June	74.0	73.0	+ 50.3	41.5	36.2	+ T./•0 + 2•3	15.2	21.3	- 6.2	17.3	15.5	* + + +	40
July August September													
October November December													
Month not identified	3.4	1	+ 3.4	ı	ı	1	3.4	ı	+ 3.4	1	t		1

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tor	Toral Transactions	000\$		United States		Un	United Kingdom	ш	Othe	Other Foreign Countries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.
	-											
1962 – Year	356.2	423.9	1-67-7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	7*9 -
1963 - Year	1,29.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 6 months	270.9	302.4	-31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20•3	13.7	4.6.6
		1	(F 200		0	40		0	0.7	+ 0,3
1963 - January	27.04	28.3		25.2	7./2		7°T	2 0		4 0	- (
February	25.6	24.1		23.5	21.7	8° -1 +	1.6	L. 1		0 0) r	000
l Jan P	26.4	22.4		24.3	20.9	+ 3.04	1.2	7.0	\\ + O +) ·	T (
Annil	39.7	0.04		36.5	36.5	1	0.7	0.5		407	ν, ο, ι	0 0
	7,6-2	39.2		43.4	37.7		7.0	7.0	ı	2.4	T -	+ T.2
May	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	1	1.5	1.4	+ 0.1
June	000	1		1								
	0 40	١,٠٠٠	4	25.7	21.6	+ 4.01	7.0	6.0	- 0.5	1.9	1.6	+ 0.2
July	70.00	1000	, ,	0.80	0.00	100	0,0	1.5	- 0°7	1,2	1.8	
August	2000	75.00	†** 7 	26.0	20.00	2 2	0 0	10		2.3	1.3	
September	4.67	2000	200 -	2007	27.0	1 - 0 - H) U	0	9°0 +	3	2.7	+ 1.1
October	2.0.1	70.0	7°T7+	77.04	V-100	1000	3 0	10		0	2,5	- 0.5
November	2000	73.4	7.00+	0000	27.0	7.01	, ,	2.5	- 1.4	3 6	3.0	
December	XX.	3107	T- %-T	0.42	76.04	•	1	2		`		
Month not identified	15.0	2.7	+12.2	14.8	2,3	+12.4	1	7.0	7.0 -	0.2	1	+ 0.2
					1	S		\$		1	(
1964 - January	45.7	50.2	- 4.5	38.5	46.0F	- 7.6 ^t	0 %	16°C1	+ 0.1-	5.2	200	+ + ~ c
February	34.3	34.0	+ 0.3	30.0	31.0	6.0 -	0.7	1.7	D. T.	202	Log	
	75.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.42			1.5	
	7.8-3	61.2	-13.0	44.3	57.8r	-13.5r	0.7	0.7	1 5		2.7	+ 0.5
Vel	55.2	60.2	- 5.0	20.4	55.0r	- 4.5r	1.1	1.8 ^F	- 0.7r		3.5	
June	45.5	55.6	-10.1	41.7	50.8	0.6 -	1.3	2.5			2.4	ŧ
					-							
July												
25030		-										
i du												
Total Control		,			no. 40**							
De ember												
	_	_		_								
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1						-	4 -					
Other Foreign Countries	Purchases	17,852	15,450	3,041	2,402	35	18	1,272		1,848 309 254 254 17	크리	18
Other Foreig	Sales to	19,787	17,337	8,167	2,450	40	27	907		5,284 2,391 129 69 -	07	27
mobgu	Purchases	23,796	21,344	11,845	2,452	- 981	717	1,056		11,184 392 118 6 5	1 1	1 7
United Kingdom	Sales to	16,488	15,173	8,762 6,408	1,315	208	589	9 9 867		8,053 500 131 14,	1 00	24
tates	Purchases	86,995	36,236	7,098 28,997	50,759	869	1.70	510 112		2,409 2,103 543 622 38 1,383	1755	1 1
United States	Sales to	83,240	105,14	8,081 33,154 266	41,739	2,039	109	721 -		2,911 323 323 500 1,408 2,918	1,014	' ភ
Total	Purchases	128,643	73,030	21,984, 50,905	55,613	904	727	2,838		15,441 2,804 915 647 60 2,117	197	18
Total	Sales	313,611	74,011	25,010 48,732 269	45,504	2,087	1,328	1,529		16,248 3,214 760 1,477 3,276	1,014	22
	June, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Other Charles I Injudy Kindom I sense:	Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Six months ending June, 1964 Sales and Total, Canadian and Foreign Securities 643.1				Sares Stares		110	Haired Kinadom		Other	Other Foreign Countries	untries
							וופח זיוויים הפווו	mc		C	
Grand Total, Canadian and Foreign Securities 64,3.	s Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch
	1 708.0	6-79-	9.977	9009	-54.1	81.0	105.7	-24.7	115.5	101.6	+13.9
Canadian Securities, Total 372.2	2 405.6	5 -33.4	203.3	223.8	-20.5	73.6	93.8	-20.5	95.2	6.78	+ 7.3
Bonds and Debentures Common and Preference Stocks 271.5	.6 80.8 .5 323.8 .1 0.9	8 +18.8 -52.4 + 0.2	39.9	30.2	+ 9.7	25.4	29.2	-3.8	34.3	21.4	+12.9
Foreign Securities, Total	9 302.4	4 -31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20.3	13.7	9.9 +
United States Issues: Bonds and Debentures	9 18.3	3 - 1.4	16.7	18.1	- 1.4	9.0	6.5	1 5.91	0.1	0.1	0.0
Bonds and Debentures Common and Preference Stocks 5.44	2.3	1 + 1.1	1.7	0.21	+ 0.5	3.5	2.1	+ 1.3	0.0	1 1	+ 0.6
Bonds and Debentures Stocks Common and Preference Stocks All Other Foreign Securities	.6 11.8	1 + 1 3.3	1.7	7.01	- 1.7	7.1	3.1	+ 1.0	4.7	0.0	0.0 - + 6.7
Analysis of Bonds and Debentures											
Gavernment of Canada — Direct — 56.8 Government of Canada — Guaranteed 12.7 Provincial Municipal Railway, not guaranteed by Government — 5.9 Railway, not guaranteed by Government — 16.6	46=1 6=0 6=0 3.3 3.3 16=1 6=0 16=1 16=1 16=1 16=1 16=1 16=1	100 1	15 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	10 20 20 20 20 20 20 20 20 20 20 20 20 20	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	100000	2000001	1 + + - 1 + 1 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 +	21.1	101	+ 111.0
	7.0 9.7 9.8 8.6	7 - 2.7 6 + 1.3	7.0	9.7	+ 1.2	1 1	1 1	g &	0.0	0.1	1 1
United Kingdom issues: Government Other	0.0 6.0	+ 0.3	0.5	1 1	+ 0.5	1 1	0.1	1 1	00	1 1	++

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		1											
		Net Sales + Purch	-11.0	-98.2	-30.2	-14.2	122.9	- 0.1 - 6.7 - 7.3	- 7.6	1	-20.5 - 6.05 - 11.8 + 8.11 + 4.22		0
Stocks	United States	Purchases from	555.4	335.9	192.7	29.5	38.9	18.0	23.7	7.0	23.05 23.05 23.05 23.06 23.06		1
l Preference		Sales	544.3	237.6	162.5	28.4	26.8	17.9 9.3 9.8	16.1	7.0	21.2 17.8 18.9 33.7		1
Canadian Common and Preference Stocks		Net Sales + Purch.	-115.3	-1691-	- 52.4		18.9		- 12.4	- 0.3	- 30.6 - 6.3 - 7.5r - 14.8 - 2.5		
Canadian	Transactions	Purchases	808.7	584.5	323.8	50.0	62.2	32.5 31.0 38.5 46.6	41.9	1.1	70.1 40.4 40.9r 71.0 50.5		1
	Total	Sales	7.669	415.4	271.5	38.3	43.3 49.0 38.5	32.0 21.2 21.9 28.4	29.4	0.8	39.6 34.1 33.4 56.2 59.4 48.7		•
		Net Sales + Purch.	+83.3	+35.1	4 9.7	4.2.4	+ + + +	+ 1 - 4 8.57 + 2.6		ı	+ + + + + + + + + + + + + + + + + + + +		1
es1	United States	Purchases	510.7	85.9	31.1	12.3	4847	8.8 12.5 4.0	3.1	ı	73.24.55		1
ind Debentur		Sales	594.1	121.1	8.04	16.9	13.50	3.4	6.7	1	22.24 2.24 2.25 2.05 2.05 2.05 2.05 2.05 2.05 2.05		1
Canadian Bonds and Debentures ¹	SI	Net Sales + Purch	+63.6	+39.0	+19.0	+14.0	+ 6.5	+ 3.0	+ 0.8	+ 0.2	+ 2.2 + 4.4 + 4.4 + 111.4 + 3.2		+ 3.4
Cana	Total Transactions	Purchases	636.2	200°5	81.8	221.0	16.2	15.9	28.3	0.2	10.6 13.7 9.6 15.3 10.5		1
	Tota	Sales	7.669	239.1	100.7	27.0	24.3	18.9 8.5 11.1	20.7	70.0	12.7 8.2 14.0 15.3 27.9		3.4
	Year and Month		1962- Year	1963 - Year	1964- 6 months	1963 – January February	March April May Iune	July	November December	Month not identified	1964 - January	July August September October November December	Month not identified

Domestic Government Bonds	Stock Prices	Exchange Rate
(Last Wednesday of month)		

TABLE 7.

United States
dollar in
Canada
(noon average
in cents) 96.98 95.88 95.16 95.09 98.23 97.25 98.24 98.73 100.55 103.08 104.27 104.94 108.79 107.68 107.80 107.82 107.98 108.02 108.05 108.09 108.09 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 56.15 57.46 57.05 59.06 55.02 57.26 54.81 56.80 64.12 65.62 67.26 71.74 70.29 55.63 58.00 62.64 76.45 65.67 70.11 72.85 74.17 (Dominion Bureau of Statistics) 82.8 90.3 96.9 103.1 92.9 90.8 91.8 86.5 76.1 98.50 93.0 87.2 81.4 82.4 78.1 1.00.4 92.3 Index (Industrials Utilities Finance) Investors' Price 111.2 100.3 124.8 117.6 132.3 145.8 United Kingdom 3% due August 15, 1965-75 5.26 5.48 5.98 5.94 6.10 6.24 6.23 4.98 5.13 5.35 Yield 75.44 74.94 75.63 74.38 70.50 71.19 70.31 70.91 42.02 70.91 71.28 81.34 80.41 78.94 81.88 83.66 80.25 88.63 79.16 79.44 78.72 78.66 Price 3.88 4.23 4.23 4.18 4.18 4.10 United States 31/2% due June 15, 1978-83 3.95 25.83 3.80 3.93 Yield 89.50 90.56 90.63 91.63 91,19 89.31 90.00 87.63 88.06 86.94 87.19 87.88 89.19 87.31 86.88 83.19 87.00 91.13 92.25 91.69 91.81 89.50 88.81 87.88 Price 5.07 5.08 5.08 Canada 33% due January 15, 1975-78 5.33 4.88 5.08 5.61 5.60 5.32 Yield 85.38 85.38 86.38 86.38 86.98 87.81 84.38 83.13 86.19 86.25 84.13 78.88 79.13 82.13 84.63 87.38 81.63 84.13 86.13 86.00 86.69 88.31 88.06 86.63 86.06 Price Year and Month September September September November December September December September December September December February December)ctoher August March March March March March March une June June lune June 1964-1963-1962--6561 -0961 1961

Transactions in Canadian Securities between Canada and all Countries

		19	63		196	4P
	First	Second	Third	Fourth	First	Second
	quarter	quarter		quarter of dollars	quarter	quarte
			MILLIONS	OI dollard		
Trade in Outstanding Canadian Se	curities	between C	anada and	All Countr	ies	
londs and debentures:						
Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+ 10
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+ 4
Provincial government (incl. guaranteed)	+ 3 + 1	+ 1	- 4	+ 1	- 2 + 2	+ +
Municipal	+ 1 - 1	_	_	- 1	T 2	40
Railways, not guaranteed by government Other corporations	- 1	+ 5	- 4	- 5	+ 1	-
other corporations		,	7		, ,	
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+ 1.
ommon and preference stock	- 56	- 44	- 27	- 42	- 44	-
Totals	- 33	- 17	- 34	- 46	- 40	+
Proceeds of New Issues of Ca	anadian Se	ecurities	Sold to N	on-resident	S	
onds and debentures:						
Government of Canada, direct	140	14	4	15	5	1
Government of Canada, guaranteed		-	-7			
Provincial government (incl. guaranteed)	186	89	70	4	104	13
Municipal government	31	22	3	5	8	5
Railways, not guaranteed by government	- / 0	0.61	20	-	27	
Other corporations	48	261	20	40	37	5
				64	154	25
Sub-totals, bonds and debentures	405	386	97	0-4		
·	405 3	386	97	2	3	
·						25
ommon and preference stock	3 408	8 394	3	2	3	
Totals	3 408	8 394	3	2	3	
Totals	3 408	8 394	3	2	3	
Totals	3 408 a Securiti 5 2	8 394 Les Held b	3 100 by Non-res	2 66 idents	3 157 7	25
Totals	3 408 n Securiti 5 2 7	8 394 Les Held b	3 100 by Non-res	2 66 idents	3 157 7 - 36	25
Totals	3 408 a Securiti 5 2 7 6	8 394 Les Held b	3 100 by Non-res	2 66 1dents 20 6 14	3 157 7 7 36 10	3
Totals	3 408 a Securiti 5 2 7 6 3	8 394 Les Held b 37 28 7	3 100 by Non-res	2 66 idents 20 6 14	3 157 7 7 36 10 2	3
Totals	3 408 a Securiti 5 2 7 6	8 394 Les Held b 37 - 28 7	3 100 by Non-res	2 66 1dents 20 6 14	3 157 7 7 36 10	1
Totals Retirements of Canadian Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by government	3 408 a Securiti 5 2 7 6 3	8 394 Les Held b 37 28 7	3 100 by Non-res	2 66 idents 20 6 14	3 157 7 7 36 10 2	25
Totals Retirements of Canadian Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by government Other corporations	3 408 n Security 5 2 7 6 3 25	394 Les Held b 37 - 28 7 - 36	3 100 by Non-res 12 - 3 6 - 14	2 66 idents 20 6 14 28	3 157 7 - 36 10 2 12	25 3 1 1

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capits movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

ar and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
		п	illions of dolla	ars	
	960	23	306	677	306
	719	303	117	905	120
- III	366	5	295	76	304
IV	373	152	154	371	306
- I	525	190	321	394	437
II	136	261	29	368	205
III	16	83	7	92	129
IV	42	12	3	51	120
- I	96	62	13	145	71
II	193	71	32	232	32
	- III	r and quarter contracts entered into 960 719 III 366 IV 373 I 525 II 136 III 16 IV 42 I 96 II 996 II 193 III	r and quarter contracts entered into f prior sales 960 23 719 303 - III 366 5 IV 373 152 - I 525 190 II 136 261 III 16 83 IV 42 12 - I 96 62 II 193 71 III	Contracts entered into Deliveries of prior later delivery Sales for later delivery Contracts entered into Sales Contracts of prior later delivery Contracts Contracts of prior sales Contracts Contracts	Contracts entered into Deliveries of prior sales Sales for Proceeds of prior sales Sales for Proceeds of new delivery Sales Sales for Proceeds of new delivery Sales Sales for Proceeds of new delivery Sales for Proceeds of new delivery Sales for Proceeds Sales for Sales Sales for Proceeds Sales for Sales Sales for Sa

In the second quarter of 1964 capital inflows of \$112 million from transactions in Canadian ort-term money market instruments (together with some other finance company borrowings) continued the high level set in the previous quarter. Transactions in Canadian finance company obligations re entirely responsible for the net inflow as an outflow of \$19 million in Canadian commercial paper re than offset the influx of \$14 million attributable to trading in Canadian Treasury Bills. Transtions in Government of Canada securities under buy-back agreements were neutral in the quarter as les to non-residents and repurchases from them were of the same magnitude.

The aggregate inflow during the quarter was \$90 million above the net inflow recorded for the cond quarter of 1963 and brought the total capital import from this section of the money market for a first half of the year to \$239 million. Almost 95 per cent of the total came from the United ates with the United Kingdom supplying somewhat less of the remainder than other overseas countries.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	.es	Repurc an maturi	ıd	Net ch in hol			Holdi	ngs 1964	
•	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
					millions	of dollar	rs			
nuary	26	19	13	15	+ 13	+ 4	43	21	3	19
bruary	27	18	15	17	+ 12	+ 1	44	18	5	21
rch	19	15	35	16	- 16	- 1	43	15	6	22
ri1	22	21	29	17	- 7	+ 4	47	12	4	31
у	19	17	32	14	- 13	+ 3	50	18	4	28
ne	20	25	17	18	+ 3	+ 7	57	19	9	29
1у	34		21		+ 13					
gust	33		18		+ 15					
ptember	45		54		- 9					
tober	19		34		- 15					
vember	31		23		+ 8					
cember	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

			All cou	ntries						United				
Year and quarter	Sale		Repurc an maturi	nd	Sa	Net	+	Sale to		Repure ar maturi	nd Lties			es +
	1963	1964	1963	1964		53 19		1963		1963	1964	19	63	196
Buy-back transactions based on Government of Canada securities having an original term over one year: First quarter Second quarter Third quarter Fourth quarter Year	13 1 10 24	19 8	14 - 1 1 16	18	-+	1 + - - 9	ons 1	13 - 1 10 24	19 8	14 - 1 1 1	18 8	-++	1 - 9 8	+
Canadian commercial paper etc: First quarter Second quarter Third quarter Fourth quarter Year	53 28 20 37 138	67 45	92 13 31 25 161	40 64		12		52 26 16 35 129	65 40	91 12 27 21 151	38 59	+ - +		
Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	86	146 238	58 78 74 83 293	79 155		33		67 76 86 115 344	145 236	57 78 74 82 291	78 152	++	10 2 12 33 53	+ 8
Other finance company obligations(1): First quarter Second quarter Third quarter Fourth quarter Year	29	42 52	23 3 16 13 55	14 18		33		15 29 30 46 120	42 52	22 1 16 12 51	14 17	++++	7 28 14 34 69	+ .

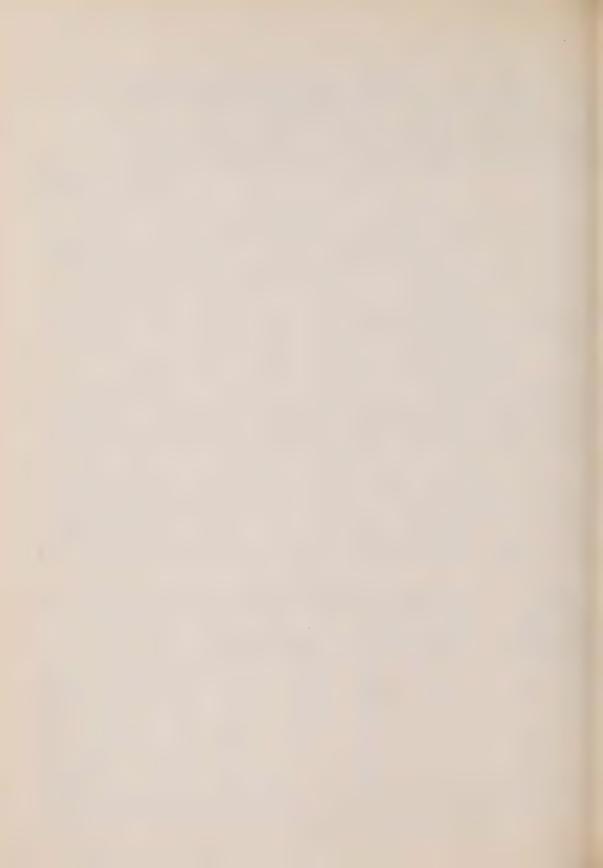
(1) Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions

Selected Money Market Rates

	Sel	ected Money M	larket Kates			
_	Yie	1d on 3-month	treasury bi	11s	Yiel	d per
M-141	Can	ada	United	States	annu United	m on States
Month -	0	yield on		quotation date	dol 90 day f	lars orward(1)
	1963	1964	1963	1964	1963	1964
January	3.65	3.77	2.90	3.47 3.55	0.87	0.06
March	3.68 3.62 3.66	3.88	2.90	3.52 3.43	0.70	- 0.06 - 0.07
April	3.19	3.58 3.59	2.97	3.46 3.45	- 0.06	- 0.15 - 0.28
July	3.41 3.71	3,37	3.19	34,13	0.23	
September	3.56 3.59		3.35 3.45		-	
November	3.63 3.78		3.46 3.51		-	

⁽¹⁾ Based on noon forward quotation supplied by the Bank of Canada.





Can

CATALOGUE No.

67-002

MONTHLY

Canada

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 30, No. 7

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1964

The pattern of trade in outstanding securities between Canada and other countries has tended to be erratic in recent months. During the month of July a net sales balance of \$10.9 million occurred or the second time this year. Net capital outflows in other months of the year, excepting May when no only other capital inflow amounting to \$15.3 million took place, ranged from \$9.1 million in June \$32.9 million in January. The net capital inflow in July was derived entirely from \$13.3 million for the tales to residents of the United States since \$2.4 million of outstanding securities were purnased from overseas residents.

Residents of each trading area augmented their holdings of outstanding Canadian bonds and ebentures, especially senior Canadian governments' obligations, by a total of \$11.9 million. These ere the largest net sales for more than a year. Residents of the United States acquired on balance 8.5 million with practically all of the remainder going to overseas countries other than the United ingdom.

The trend over the last two and a half years of monthly repatriation of Canadian stocks was gain broken in July when a small sales balance to non-residents of \$1.9 million took place with \$4.6 illion repurchases from abroad being exceeded by \$6.5 million sales to the United States. A larger et sales balance of \$8.9 million occurred in May. The volume of trading in this class of security lone accounts for more than 40 per cent of gross transactions in outstanding securities and has relted in a repurchase balance of about \$50 million since the beginning of the year.

Canadians increased their holdings of outstanding foreign equities by \$3.9 million net purhases in July, \$2.2 million from the United States and \$1.7 million from overseas. This outflow was ell below the figure of \$10.0 million in June. There were inflows of \$1.1 million from trade in outtanding foreign bonds in contrast to an approximate balance in June.

In the seven months of 1964, transactions in outstanding Canadian and foreign securities led o a net capital outflow of \$54 million, covering net purchase balances of \$20 million Canadian ecurities and \$34 million foreign securities. These transactions were distributed geographically as apital exports of \$41 million and \$26 million to the United States and the United Kingdom respectively, ut reduced by a reverse flow of \$13 million from other overseas countries. In the corresponding eriods of 1963 and 1962 the outflows of capital from Canada from trade in outstanding securities were 26 million and \$143 million respectively.

Balance of Payments Section National Accounts and Balance of Payments Division

eptember 1964 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	es	Net Sales + Purch.	59.0	7.5	7.6	0.2	3.6	1.1	7.0	0.0	3.9	2.1	2.0	2.7	4.7	2.00	1.0	0.1	1.8	7.7	1 m	3.6	1.9	0.3					1
	Countri	Net Pu	1		+	 +	1	F	F	+	+	+	1			1	+	1	1	+ (+	+	+	+					
	Other Foreign Countries	Purchases from	183.1	157.9	103.1	12.8	13.8	6.4	15.4	18.1	11.3	10.4	11.4	13.7	17.7	11.9	10.8	0.8	16.6	12.1	17.7	13.7	15.5	15.2					1
	Other	Sales	124.0	150.3	110.7	13.0	10.2	8.6	14.9	20.7	15.2	12.5	7.6	11.0	12.9	9.2	11.8	0.7	14.8	5,5	20.9	17.2	17.3	15.4					1
	mc	Net Sales + Purch	- 65.0	- 59.5	- 21.8	9.4 -			- 5.6			- 2,1		- 6.2	- 1.7			1		1 1 2 2 2			- 6.2	- 1.6					+ 3.4
	United Kingdom	Purchases	195.6	205.0	111.5	15.9	15.4	19.4	15.2	31.5	19.0	11.1	80.6	15.1	15.1	11.4	26.1	0.1	20.8	10.6	19.0	12.5	21.3	17.7					1
	Un	Sales	130.7	145.5	89.7	11.2	10.5	10.8	9.6	26.4	14.2	0.6	6.9	ω 	13.4	8.7	15.9	0.1	13.0	2.00	1/.7	12.1.	15.2	16.1					3.4
	(0)	Net Sales + Purch	+ 72.3	- 63.1	- 5.5	- 4.5	- 1.6	6.4 -	8.4	3.6		+ 2.6		0.80	- 8.9	- 6.1		1	- 18.7	- 10.7				+ 15.0					1
dollars)	United States	Purchases	1,090,1	421.8	252.6	8.64	41.9	45.2	47.8	43.5	31.3	26.8	28.5	21.1	28.2	26.8	30•3	7.0	43.3	31.4	7.07	31.7	36.2	28.8					1
(Millions of dollars)	מ	Sales	1,138.4	358.7	247.1	45.3	40.3	40.04	43.1	39.9	32.8	7.62	13.4	13.2	19.4	20.7	20.6	7.0	24.5	20.7	36.5	51.7	41.5	43.8					
	suc	Net sales + Purch	- 51.7	-130.1	- 19.7	0.6 -	- 10.0	- 14.6	- 10.8		+ 0.5	+ 2.6	- 20.1	- 16.9	- 15.3	- 11.6	- 18.8	1	- 28.4	8.00	2,00		+ 1.0	+ 13.7					+ 3.4
	Total Transactions	Purchases	1,444.9	7.487	467.2	78.5	77.0	74.4	78.4	93.1	9.19	7.87	8.67	6.67	61.0	50.1	67.2	1.3	80.7	54.1	2 %	61.0	73.0	9.19					1
	Tota	Sales	1,393.1	654.5	447.5	69.5	0.19	59.8	67.6	5.00	62.2	50.9	29.7	33.0	45.7	38.5	78.3	1.3	52.3	42.3	7 1 1	87.8	74.0	75.3					3.4
		Year and Month	1962- Year	1963- Year	1964- 7 months	1963 - January	February	March	April	May	June	[13]V	August	September	October	November	December	Month not identified	19 64- January	February	March	Mav	June	Iu]v	August	September	October	December	Month not identified

TABLE 3. Trade in Outstanding Foreign Securities Between Lanada and Other Countries (Millions of dollars)

	Tote	Total Transactions			United States	S	Un	United Kingdom	ш	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
1962 – Year	356.2	423.9	7-73-	331.0	390.2	-59.1	10.1	12.2	- 2,2	15.1	21.5	4*9 -
1963 – Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 7 months	309.4	343.8	-34.3	279.1	314.4	-35.3	8.5	12.5	- 4.0	21.8	16.8	+ 5.0
1963 — January	27.4	28.3		25.2	27.1	+ 11.9	11.00	0.0		0.0	C. O. H.	
March April May June	26.4 39.7 34.6	22.4 40.0 39.2	+ + + + + + + + + + + + + + + + + + +	24°3 36°5 43°4 31°8	20.9 36.5 37.7 28.7		10001	0000 1000 1000 1000 1000 1000 1000 100	++	22.4	70.01	1927
July August September October November	2377.5.9 237.5.9 28.3.7.4.9	335.7.1	+ 1 1 + + 1	25.7 28.9 26.9 51.4 37.6	200.00 32.00 32.00 32.00 32.00 32.00 32.00	+ 1 1 + + 1 1 9 5 6 5 7 6 7 6 7 6 9 7 6 9 7 6 9 9 7 6 9 9 9 9	100000000000000000000000000000000000000	011110	111+11	44444	0 8 7 7 7 0	+ + + + 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Month not identified	15.0	2.7	+12.2	14.8	2,3	+12.4	ı	7.0	4.0 -	0.2	ı	+ 0.2
1964 – January February March Viet Viet June	442.3 442.3 455.2 455.2	50.2 34.0 41.1 611.2 60.2 55.6	+ 0.3 + 0.9 + 0.9 -13.0 - 5.0	388 717 717 717 717 717 717 717 717 717 7	34,46	11+111	0 L W C L W	0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	~~~~~~~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~ ~~~~~~	+ + + + + 0.4.0.00
July August The second of the	386.5	47.04	δ, 1	35.9	37.6		T	900	0 +	1 2	w.	1 .6
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1						-	4 -					
Other Foreign Countries	Purchases	18,313	15,153	3,173	3,160	1,142	16	1,416		1,610 502 283 56 56 24 698	3.	16
Other Foreig	Sales to	16,982	15,440	6,470	1,542	612	29	738		4,251 1,421 170 1 98 529	110	29
ingdom	Purchases from	18,233	17,657	13,430	576	211	41	156		3,762 28 78 78 333	1 1	- 41
United Kingdom	Sales to	17,208	16,100	4,311	1,108	206	657	423		3,044	31	1 1
States	Purchases	66,423	28,807	2,341 26,450	37,616	1,989	34	503 84		492 16 320 152 30 1,331	1,136	HH
United States	Sales to	79,683	73,806	10,832	35,877	2,685	НМ	240		4,901 696 3,083 326 1,777	1,535	l el
	Purchases	102,969	61,617	9,741 51,860 16	41,352	2,012	59 205	1,216		5,864 546 681 209 79 2,362	1,136	17
-	Sales	113,873	75,346	21,613	38,527	2,896	30	1,401		12,196 2,208 4,405 147 2,330	1,566	29
	July, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	United kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Comnon and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues: Government Coher

TABLE 3. ITagé in Curstanoing Securines Between Candad and Ciner Countries (Millions of dollars)

	Total	Total	Net	מ	United States	(0)	n,	United Kingdom	mo	Other	Other Foreign Countries	ountries
Seven months ending July, 1964	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	757.0	811.0	-54.0	526.3	567.1	-40.8	98.2	124.0	-25.7	132.5	119.9	+12.6
Canadian Securities, Total	4447.5	467.2	-19.7	247.1	252.6	5.5	7.68	111.5	-21.8	110.7	103.1	4 7.6
Bonds and Debentures Common and Preference Stocks Other Securities	325.2	90.6	+30.7	50.7	32.5	+18.2	29.7	33.4	-3.7	40.8	24.6	+16.2 + 0.2 + 0.2
Foreign Securities, Total	309.4	343.8	-34.3	279.1	314.4	-35.3	8.5	12.5	0.4 -	21.8	16.8	+ 5.0
United States Issues: Bonds and Debentues	19.8	20.3	- 0.5	19.4	20.1	-0.7	0.0	6.7	+ 0.2	0 8	0 80	0
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	7.00	20.2	+ 1.1	1.7	0.21	+ + 0 • 5	3.9	2.3	+ 1.6	0.0	0.1	+ 0.6
Other Foreign Countries Issues Blacks and Defendances Common and Preference Stocks	10.0	13.0	1+	1.9	13.9	0 0 0 0 0 0	2.6	3.3	+ 1.0	7.4	1.9	4 5 +
Analysis of Bonds and Debentures												
Canadian Issues:	(-	2	i c			(C	,	- - -	-	2
(novement of Canada — Direct (novement of Canada — Guaranteed	0.69	52.0	+T7.00 + 8.3	20.2	3.3	7 1	22.2	1.0	+ 1.04	10.4	2.3	+ 8.1
Provincial	11.9	9.5	+ 2.04	707	10.0	+ 2 +	30,00	9.0	+ 2.6	0 10	3.4	- 2.3
Municipal Caranteed by Government	000	200	+ 1 -	7.0°	10°2	+ I +) C) O (100-	000	10 4 10 4	0 1 0
United States Issues:	1007	TOO	>	12.0	10.0	\$	• 0	202	† -1 1	2.6	0) + > =
Government Other	8.6	10.8	- 2.2	8.6	10.8	+ 1.5	0.5	1 1	+ 0.2	0.1	0.2	1 (
United Kingdom Issues: Government	7.0	0.1	+ 0.3	1	8		1	1	1	0.3	1	+ 0.3
Other	6.0	0.1		0.5	1	+ 0.5	ı	0.1	- 0.1	0.3	ě	+ 0.3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Net Sales + Purch	-11.0	-98.2	-23.7	-14.2 - 4.0 -11.9	-12.9 -12.4 - 4.0	6.7	-11.5 - 7.6 - 5.6	ı	-20.5 - 6.0 - 4.2 -11.8 + 8.1	+ + 6.5	•
stocks	United States	Purchases Ner	555.4 -	335.9 -	219.1 -	29.5			23.3	7.0	23.00	26.4	8
Canadian Common and Preference Stocks	Un	Sales Pr	544.3	237.6	195.5	28.4	26.8	9.3	11.8	7.0	21.2	33.0	1
Common and		Net Sales + Purch	-115.3	-1691-	- 50.5	- 22.9	- 18.9	- 0°4 - 9°8 - 16°6	- 18.2 - 12.4 - 10.7	- 0.3	1 + 1 - 1 - 1 - 20.6	+ 1.9	1
Canadian	Total Transa. ions	Purchases	808.7	584.5	375.7	65.5 50.0 64.3	62.2	32.5	41.9	1.1	70.1 40.9 40.9 71.0 50.5	51.9	8
	Tota	Sales	693.4	415.4	325.2	42.5 38.3 42.3	43.3	32.0	28.4 29.4 27.7	8.0	39.06 33.1 33.1 56.2 48.7	53.7	
		Net Sales + Purch	+83.3	+35.1	+18.2	+ 9.6 + 2.4 + 7.1	+ + 8.2	+ 1 8.7		1	+ + + + + + + + + + + + + + + + + + + +	+ 8.5	E .
es1	United States	Purchases from	510.7	85.9	33.5	12.3	8.1	12.5	3.7	ı	100000 20101010	7.0	1
and Debentur		Sales	594.1	121.1	51.7	16.9	16.3	11.5	4.00	1	₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩	10.8	ł
Canadian Bonds and Debentures1	us	Net Sales + Purch	+63.6	+39.0	+30.8	+14.0	+ + 12.8 + + 6.5	+ 3.0	1++1	+ 0.2	+ + + + + + + + + + + + + + + + + + + +	+11.9	+ 3.4
Cana	Total Transactions	Purchases	636.2	2000	91.5	13.0	25.1	15.9	28.3	0.2	13.7 10.6 10.3 10.5	8 .	1
	Tot	Sales	1.669	239.1	122.4	27.0	24.3	18.9	17.3	7.0	122 8 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21.6	3.4
	Year and Month		19 62 - Year	1963 - Year	1964- 7 months	1963— January February March	April May June	July August	September October November December	Month not identified	1964 - January February March April May June	July August September October November December	Month not identified

											- 7	7 –					
Exchange Rate		United States dollar in Canada	(noon average in cents)		96.98	95.16	95.09 98.23 97.25 98.24	98.73	100.55	103.08	104.94	107.68	107.60	107.80 107.98 107.93	108.02 108.00 108.05	108.09 108.09 106.09	108.13
		United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	56.15	57.05	55.02 57.26 54.81 56.80	64.12	65.62	67.26	70.29	58.00	62.64	65.67 70.11 72.85 74.17	76-45	79.94 80.72 80.24	83.22
Stock Prices		da 1 of Statistics) Composite	Mining Index	100	93.0	81.4	78.1	, 80 80 80 80 80 80 80 80 80 80 80 80 80 8	90.3	96.9	1000.4	92°3	88.6	92.9 90.8 91.8 86.5	90.3	6°26 0°66 7°96	666
		Canada (Dominion Bureau of Statistics) Investors' Price Composite	(Industrials Utilities Finance)	1956 = 100	111.2	105.9	100.3	124.8	133.6	140.1	141.4	119.6	126.9	132.3 139.9 138.0 139.8	145.8	154.4	164.8
		ingdom ue 1965-75	Yield		5.25	5.37	5.48 5.98 5.94 6.10	90-9	6.35	6.27	6.24	4.98	5.13	5.35 4.82 5.30	5.26 5.47 5.45	5.59	5.78
_vs		United Kingdom 3% due August 15, 1965-75	Price		75.44	74.94	74.38 70.50 71.19	70.91	60.69	70.34	70.91	45.18	80.41	78.94 81.88 83.66 80.25	80.63	78.72 78.66 78.06	77.50
nment Bond	y of month)	ates ue (978-83	Yield		3.95	4.12	3.76	3.80	3.97	4.03	3.99	3.91	3.84	3.88 3.99 3.99	4-17	4.23	4.13
Domestic Government Bonds	(Last Wednesday of month)	United States 34% due June 15, 1978-83	Price		89.19	86.88	87.00 91.13 92.25 91.69	91.81	89.50	88.81	89.50	90.63	91.63	91,19 89,31 90.00 87.63	87.81 88.06 86.94	87.19 87.88 88.81	88.56
Domo	(1)	da .ue 1975-78	Yield		5.08	5.61	5.32 5.08 4.84 5.61	5.18	66.4	5.02	4.86	5.38	5.07	5.07 4.91 5.08 5.16	5.19	5.26	5.20
		Canada 3%% due Januarv 15, 1975-78	Price		86.25	78.88	82.13 84.63 87.38	84.13	86.13	86.00	87.81	83.13	86.19	86.31 88.06 86.63 86.06	85.81 85.38	85.38 85.88 86.06	90°98
TABLE 7.		Year and Month	* **		19 59- March	September	1960 – March	1961— March		September	1962- March	September	December	J963- March	1964- January February March	April	July Angust September October

Transactions in Canadian Securities between Canada and all Countries

1963

1964P

	First	Second	Third	Fourth	First	Seco
	quarter	quarter		quarter	quarter	quar
			millions	of dollar	S	
Trade in Outstanding Canadian Se	curities	between	Canada and	All Count	ries	
Trade in outstanding canadran se	002202					
onds and debentures:						
Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+
Provincial government (incl. guaranteed)	+ 3	+ 1	- 4	+ 1	- 2	+
Municipal	+ 1	-	***	-	+ 2	+
Railways, not guaranteed by government	- 1			- 1 - 5	+ 1	800
Other corporations	***	+ 5	- 4	- 5	Т 1	_
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+
	- 56	- 44	- 27	- 42	- 44	-
ommon and preference stock	- 50	- 44	- 41	7 €	* *	
Totals	- 33	- 17	- 34	- 46	- 40	+
Proceeds of New Issues of Ca	nadian S	ecurities	Sold to N	Non-resider	its	
onds and debentures:						
			,		r	
Government of Canada, direct	140	14	4	15	5	
Government of Canada, guaranteed	= = =	-	70	4	104	
Provincial government (incl. guaranteed)	186	89	70	5	8	
Municipal government	31	22	3	J	-	
Railways, not guaranteed by government	48	261	20	40	37	
Other corporations	40	201				
Sub-totals, bonds and debentures	405	386	97	64	154	
ommon and preference stock	3	8	3	2	3	
Totals	408	394	100	66	157	
Retirements of Canadia	Securit	ies Held	by Non-re	sidents		
onds and debentures:						
Government of Canada, direct	5	37	12	20	7	
Government of Canada, guaranteed	2	-	-	-		
Provincial government (incl. guaranteed)	7	28	3	6	36	
Municipal government	. 6	7	6	14	10	
Railways, not guaranteed by government	3	-	-	-	2	
Other corporations	25	36	14	28	12	
Sub-totals, bonds and debentures	48	108	35	68	67	
	,	65	5	2	36	
Common and preference stock	4	0.5				
Common and preference stock	52	173	40	70	103	

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues a retirements of called or matured Canadian securities appear above. More complete statistics of capi movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

DOMINION BUREAU OF STATISTICS

67-002

MONTHLY

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 30, No. 8

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1964

The total volume of trade in outstanding securities between Canada and other intries during the month of August amounted to only \$153.6 million - the low point the year but of about the same magnitude as in the corresponding month last year - directly resulted in a small sales balance of \$0.7 million. A capital outflow of \$4.8 llion to the United States was offset by the inflow of \$5.5 million from overseas. July the net capital inflow of \$10.9 million was derived from a \$13.3 million port from the United States reduced by net sales to Canadians of \$2.4 million testanding securities by overseas residents.

The net capital inflow in August from transactions in outstanding Canadian curities amounted to only \$0.5 million. Net sales of bonds and debentures, pecially Federal Government issues to residents of overseas countries, attracted. 2 million. However, the resumption of the earlier trend of repatriation of sities elicited a net outflow of \$6.7 million.

Resales to non-residents of \$28.7 million worth of outstanding foreign stocks, fset by purchases of \$28.5 million caused a small inflow of \$0.2 million. Over 90 r cent of these transactions took place with residents of the United States. adding in foreign bonds and debentures was small and offsetting.

During the eight months of 1964 there was an outward flow of \$53 million arising om trade in outstanding securities between Canada and all countries. There were t purchase balances of \$45 million and \$25 million with residents of the United ates and the United Kingdom respectively and a \$17 million sales balance with other erseas residents. In the corresponding periods of 1963 and 1962 the outflows of pital from Canada from trade in these securities were \$47 million and \$125 million spectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

tober 1964 06-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Other Foreign Countries	ss Purchases Net Sales + from Purch.	.0 183.1 - 59.0	.3 157.9 - 7.5	.0 112.7 + 12.3	13.0 12.8 + 0.2 10.2 13.8 - 3.6 8.6 9.7 - 1.1 14.9 15.4 - 0.4	11.3 +	12.5 10.4 + 2.1 9.4 11.4 - 2.0 11.0 13.7 - 2.7 12.9 17.7 - 4.7 9.2 11.9 - 2.8 11.8 10.8 + 1.0	0.7 0.8 - 0.1	14.8 16.6 - 1.8 11.3 12.7 + 1.7 20.9 17.4 + 3.5 17.2 13.7 + 3.4 17.3 15.5 + 1.9	15.4 15.2 + 0.3 14.3 9.6 + 4.7	
	mc	Net Sales + Sales Purch to	- 65.0 124.0	- 59.5 150.3	- 20.8 125.0	44800		10.20	1	11.2.4	1 + + + + + + + + + + + + + + + + + + +	
	United Kingdom	Purchases	195.6	205.0	119.2	15.9	31.5	11.1 9.8 15.1 15.1 11.4 26.1	0.1	20.8 10.6 19.2 12.5 21.3	7.07	
	5	Sales	130.7	145.5	7-86	10.5	74.5	0.0 8.8 4.5 7.0 7.0 7.0	0.1	13.0 7.9 7.7 14.1 12.4	16.1	
		Net Sales + Purch	+ 72.3	- 63.1	- 10.6	1111		+ 12.6 1.15.2 1.8.0 1.6.1	1	- 18.7 - 10.7 - 13.2 + 17.0 + 5.3	+ 15.0	
dollars)	United States	Purchases	1,066.1	421.8	281.2	412.50 417.90 417.90	31.3	26.22 28.21 26.22 30.33 30.33	7.0	173 28.5 4.9 34.5 36.5 36.5 36.5 36.5	2 88 2 8 3 6 8	
(Millions of dollars)		Sales	1,138.4	358.7	270.6	4.5.3 4.00.3 4.00.3	32.8	29.4 13.2 19.4 20.7	7.0	24.5 20.7 28.4 36.5 51.7 41.5	23.8 23.5	
	กร	Net sales + Purch	- 51.7	-130.1	- 19.1	- 9.0 - 10.0 - 10.8	+ 0.5	- 20.1 - 16.9 - 15.3 - 11.6	ı	28°4 11°8 11°8 + 20°3 + 20°3	+ 13.7	
	Transactions	Purchases	1,444.9	784.7	513.1	78.5	61.6	48 49.8 49.9 61.0 50.1	1.3	80.7 54.1 50.5 86.3 61.0	61.6	
	Total	Sales	1,393.1	654.5	0°464	61.0	62.2	50°9 29°7 33°0 45°7 48°5	1.3	52.3 47.4 71.5 81.3	75.33	
		Year and Month	1962 - Year		19 64 - 8 months	19 63 – January February March April	June	July August September October November December	Month not identified	1964 – January	July August September October November December	

TABLE 3. Trade in Outstanding Poreign Securities Between Landad and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	m	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1962 – Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	2 2 2	15.1	21.5	7.9 -
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 – 8 months	340.2	374.3	-34.1	306.9	341.9	-35.0	4.6	13.4	0.4 -	23.9	19.0	6.4 +
1963 – January February March April May June	25.57 25.54 39.77 39.77 39.77	28.3 24.1 22.4 20.0 39.2	1++1++	25.5 27.5 27.5 36.5 31.8	27.1 20.9 36.9 37.7 28.7	1 - 1 - 9 1 - 1 - 8 1 - 3 - 4 2 - 7 - 7 - 7 - 7 - 1	11.2	1000.4	0000 ++++	0.00	010101	+ 1 1 1 + +
July August September Cotober November December Cotober Cotobe	230.00	325.0 335.0 335.0 335.0 4.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	+ + 1 + + 1 + + 6 + 1 + 4 + 1 + 4 + 1 + 4 + 1 + 4 + 1 + 4 + 4	25.7 28.9 26.9 51.4 37.6	20.0 32.0 32.0 32.0 32.0 32.0 32.0 32.0	+ 1 1 + + 1	00000H	0,141,0	01011	41.00.00 0.00.00	44444	+ + + + 1 + 1 + 0 0 0 0 0 0 0 0 0 0 0 0
Month not identified	15.0	2.7	+12.2	14.8	2,3	+12.4	1	7.0	7.0 -	0.2	1	+ 0.2
1964 – January February March April May June	445.7 448.0 455.0 55.0 55.0 55.0 55.0 55.0 55.0 5	50.2 34.0 41.1 61.2 60.2 55.6	1 + + 1 + 0 0.3 0.9 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	38.5 30.0 38.2 44.3 41.3	31.0 31.0 35.0 50.0 80.0	1 1 + 1 1 1 1 2 2 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	010101	2.1007.7	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	041000 000000	++++
July August August September October Vaccomber December Month not identified	30.57	41.4	0°5°8	35.9	37.6	1 + 0 1 ° 0 ° 7 ° 0 ° 7	1.00	9.0	0 +	2.1	3.5	- 1.6 - 0.1
		_										

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1		1				600	4 =					
Other Foreign Countries	Purchases	11,741	809*6	1,311	2,133	170	23	157		294 161 107 241 110 398	170	23
Other Foreig	Sales to	16,369	14,303	6,442	2,066	12,532	248	778		1,484 1,462 127 127 12 49 308	- 21	19
ingdom	Purchases	8,704	7,755	1,916	676	120	522	304		1,431 101 322 1	1 1	1 1
United Kingdom	Sales to	9,587	8,661	2,736	926	418	20 289	172		2,296	1 1	20
States	Purchases	56,001	28,569	1,974, 26,518	27,432	1,094	54	145		426 180 571 13 10	712	54
United States	Sales to	51,254	23,504	3,214	27,750	1,104	21	2,407		1,870 218 709 96 17	659	121
Toral	Purchases	76,446	45,932	5,201 40,654	30,514	1,264, 26,739	77 620	672		2,151 442 1,000 1,255 1,233	712 552	23
To To	Sales	77,210	46,468	12,392	30,742	1,116	780	2,662		8,650 1,829 1,109 108 66	659	39
	August, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Uther Foreign Countries Issuess: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	Government Sauces. Other Other Transfer Transfe	Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

1		1	. 1																				
			Net Sales + Purch	-11.0	-98.2	-30.0	-14.2	- 4.0	-12.9	7-75-4	1.0 -	- 7.3	-11.5	- 5.6	1	-20.5	- 4.2	+ 8.1	+ 4.2	+ 6.5			0
	Stocks	United States	Purchases from	555.4	335.9	245.7	42.6	7.07	39.8	38.9	18.0	17.1	23.3	19.5	7.0	41.6	23.0	31.6	29.0	26.4			1
	d Preference		Sales	544.3	237.6	215.6	28.4	28.8	26.8	79.22	17.9	0.6	11.8	13.9	7°0	21.2	18.9	39.7	33.2	33.0			ŀ
	Canadian Common and Preference Stocks		Net Sales + Purch	-115.3	-1691-	- 57.2	- 22.9	- 22.0	- 18.9	- 19.0		- 16.6	- 18.2	- 10.7	- 0.3	- 30.6		+ 8.9	- 2.2	+ 1.9			1
	Canadian	Total Transactions	Purchases	808.7	584.5	416.3	65.5	20.00	62.2	0890	32.5	38.5	9.947	38.4	1.1	70.1	40.9	71.0	50.9	51.9			\$
		Total	Sales	693.4	415.4	359.1	42.5	38.3	43.3	38.5	32.0	21.9	28.4	27.7	0.8	39.6	33.4	56.2	48.7	53.7			1
			Net Sales + Purch	+83.3	+35.1	+19.5		+ 2.4		+ 8.7			+ 2.6		ı		1.47 +	4.1.4		+ 1.3			
(Millions of dollars)	00 al	United States	Purchases	510.7	85.9	35.5	7.3	12.3	8.1	2.0	80 0	75.7	4.9	10.7	1	1.6	5.4	3.1	7.2	2.4			
TITIMI)	Canadian Bonds and Debentures1		Sales	594.1	121.1	55.0	16.9	24.8	16.3	13.4	11.5	3.6	200	6.7	1	600	9.5	12.0	89	10.8			
	dian Bonds a	62	Net Sales + Purch	+63.6	+39.0	+38.1	+14.0	+ 1.7	+ 8 - 1	+12.8	+ 3.0	-10.3	+ + 500	8 6	+ 0.2	+ 2,2	7-7 +	1-0-1	+ 3.2	+11.9			+ 3.4
	Сапа	Total Transactions	Purchases	636.2	200.2	8.96	13.0	21.0	16.2	25.1	15.9	18.7	74.47	28.0	0.2	10.6	9.6	15.3	22.1	5.3			-
		Tot	Sales	7.669	239.1	134.9	27.0	22.7	24.3	37.9	18.9	13.1	17.3	20.7	7.0	12.7	74.0	15.3	25.3	21.6			3.4
		Year and Month		1962- Year	1963 - Year	1964- 8 months	1963 - January	February	April	May June	July	August	October	December	Month not identified	1964 - January	February	April	June	July August	September October November	December	Month not identified

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

			1				- 7 -		
	United States	(noon average in cents)		96.98 95.88 95.16 95.12	95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.94 108.79 107.68 107.68	107.80 107.82 107.98	108.02 108.05 108.05 108.09 108.09 108.13 107.87
	United States Standard and Poor's Composite	Industrials, Railroads and Utilities	1941-1943=10	56.15 57.46 57.05 59.06	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	70.29 55.63 58.00 62.64	65.67 70.11 72.85 74.17	76.45 77.39 78.80 79.94 80.72 80.24 83.22 82.00
	da u of Statistics)	Composite Mining Index	100	93.0 87.2 81.4 82.4	78.1 70.5 76.1 79.3	82.8 90.3 96.9	100.4 98.1 92.3 88.6	92.9 90.8 91.8 86.5	90.03 97.4.5 99.3 99.3 101.0
	Canada (Dominion Bureau of Statistics)	Investors Frice Index (Industrials Utilities Finance)	1956 = 100	111.2 1105.9	100.3	124.8 133.6 140.1	141.4 117.6 119.6 126.9	132.3 139.9 139.8	145.8 145.4 147.1 154.4 166.1 160.5 164.8
	ingdom ue 1965-75	Yield		5.25	5.48 5.98 5.94 6.10	6.06	6.24 6.23 4.98 5.13	5.35 4.82 5.30	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	United Kingdom 3% due August 15, 1965-75	Price		75.44 76.06 74.94 75.63	74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70.91 71.28 81.34 80.41	78.94 81.88 83.66 80.25	80.63 79.16 78.72 77.50 77.50 77.77
ay or month)	tates lue 1978-83	Yield		3.95	4.13 3.83 3.76 3.80	3.80	3.91	3.88	4.17 4.25 4.15 4.18 4.10 4.11
(Last Wednesday of month)	United States 31/8 due June 15, 1978-83	Price		89.19 87.31 86.88 83.19	87.00 91.13 92.25 91.69	91.81 89.50 88.81 87.88	89.50 90.56 90.63 91.63	91,19	87.81 88.06 86.94 87.19 87.88 88.56 88.56
	anada 4% due 15, 1975 - 78	Yield	,	4.88 5.08 5.61 5.60	5.32 5.08 4.84 5.41	5.18 4.99 5.02 4.96	5.23	5.07 4.91 5.08 5.16	5,25 5,25 5,25 5,26 5,26 5,26 5,27 5,20 5,20 5,20 5,20 5,20 5,20 5,20 5,20
	Cans 33/8	P. ice		86.25 84.13 78.88 79.13	82.13 84.63 87.38 81.63	84.13 86.13 86.00 86.69	87.81 84.38 83.13 86.19	86.31 88.06 86.63 86.06	28.78.88.38.98.99.99.99.99.99.99.99.99.99.99.99.99
) car and Month		1959— March June September December	1960- March June September December	1961- March June September December	1962- March June September December	1963 – March June September December December	1964. January February March May June July August

Transactions in Canadian Securities between Canada and all Countries

		19	63		196	4P
	First	Second	Third	Fourth	First	Seco
	quarter	quarter		of dollars		qua
Trade in Outstanding Canadian Se	curities	hetween (Canada and	All Countr	ies	
Trade in Outstanding Canadian De	CULTULO	000110011				
onds and debentures:						
Government of Canada, direct	+ 18	+ 15 + 6	- 2 + 3	- 3 + 4	+ 3	+
Government of Canada, guaranteed	+ 2 + 3	+ 1	+ 3 - 4	+ 1	~ 2	+
Provincial government (incl. guaranteed)	+ 1	- T		-	+ 2	+
Municipal	- 1	-		- 1	-	
Railways, not guaranteed by government Other corporations	-	+ 5	- 4	- 5	+ 1	***
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+
	- 56	- 44	- 27	- 42	- 44	
ommon and preference stock	- 33	- 17	- 34	- 46	- 40	+
Totals						
Proceeds of New Issues of Ca	nadian S	ecurities	Sold to N	lon-residen	ts	
onds and debentures:						
Government of Canada, direct	140	14	4	15	5	
Government of Canada, guaranteed		-	70	4	104	
Provincial government (incl. guaranteed)	186	89	70	5	8	
Municipal government	31	22	3	<i>-</i>	-	
Railways, not guaranteed by government	48	261	20	40	37	
Other corporations	40	201	20	40	3,	
Sub-totals, bonds and debentures	405	386	97	64	154	
common and preference stock	3	8	3	2	3	
Totals	408	394	100	66	157	
Retirements of Canadian	n Securit	ies Held	by Non-res	sidents		
onds and debentures:						
Government of Canada, direct	5	37	12	20	7	
Government of Canada, guaranteed	2	-	840	-00	-	
Provincial government (incl. guaranteed)	7	28	3	6	36	
Municipal government	6	7	6	14	10	
Railways, not guaranteed by government	3	-	-	-	2	
Other corporations	25	36	14	28	12	
Sub-totals, bonds and debentures	48	108	35	68	67	
Common and preference stock	4	65	5	2	36	
	52	173	40	70	103	

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues retirements of called or matured Canadian securities appear above. More complete statistics of camovements will be found in the annual and quarterly reports on The Canadian Balance of Internation Payments.

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 30. No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1964

curity Transactions - Third Quarter 1964

Transactions in Canadian and foreign portfolio securities between Canada and other countries during the third serter resulted in a net capital inflow of \$79 million, comprising sales balances of \$65 million, \$5 million and \$9 million the residents of the United States, the United Kingdom and other countries respectively. This inflow was about half that of .52 million recorded in the previous quarter when sales of Canadian new issues abroad were two and a half times greater than the quarter under review.

The principal attraction for non-resident investment continued to be new and outstanding issues of Canadian bonds and debentures, with sales balances of \$103 million and \$36 million respectively during the third quarter. There were also mall inflows arising from sales of new issues of Canadian equities and the retirement of foreign securities held by Canadians; tirements of called and maturing Canadian securities held abroad led to a capital outflow of \$51 million. The repatriation of outstanding Canadian stocks continued over the third quarter, but at a lower level than that generally prevailing in preceding quarters, resulting in an outflow of \$10 million. Other small outflows of capital were for the acquisition of foreign is sues and outstanding securities.

Over the nine months of 1964 there was a net capital inflow of \$229 million arising from transactions between mada and all countries in portfolio securities, which compares with net sales balances of \$578 million and \$12 million in the corresponding periods of 1963 and 1962 respectively.

Security Transactions between Canada and Other Countries

		1963			1964 ^p	
Net sales (+) or purchases (-)	Second	Third	Fourth	First	Second	Third
by Canadians		quarter	quarter	quarter	quarter	quarter
			millions o	f dollars		
madian securities: Outstanding issues - Bonds, etc. Stocks New issues Retirements	+ 27	- 7	- 4	+ 4	+ 15	+ 36
	- 44	- 27	- 42	- 44	- 8	- 10
	+ 394	+ 100	+ 66	+ 146	+ 270	+ 109
	- 173	- 40	- 70	- 103	- 89	- 51
Outstanding issues Outstanding issues Retirements Totals - All securities	+ 22	- 4	+ 19	- 3	- 28	- 2
	- 4	- 4	- 26	- 4	- 10	- 5
	+ 6	+ 5	+ 5	+ 2	+ 2	+ 2
	+ 228	+ 23	- 52	- 2	+ 152	+ 79

Preliminary figures.

rade in Outstanding Securities - September 1964

There was a net sale of \$13.3 million of outstanding securities to non-residents during September. In August and uly, sales balances had amounted to \$0.7 million and \$10.9 million respectively. Non-resident purchases of Canadian bonds and debentures and their own equities caused net inflows of \$20.4 million, which very rows to be \$ 3.1 it is not the from anada for the acquisition of foreign bonds and debentures and Canadian community refer no states. A said tribute \$1.7 million to United Kingdom residents somewhat reduced the net capital inflows of \$11.9 million and \$2.7 million are the inted States and other foreign countries respectively.

Balance of Payments Section National Accounts and Balance of Payments Division

lecember 1964 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

													1
	Tota	Total Transactions	ons	2	United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries	,
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0	
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5	
1964 - 9 months	561.9	568.7	1.9 -	313.0	312.9	+ 0.1	107.7	129.9	- 22.2	141.2	125.8	+ 15.4	
1963- January	69.5	78.5	0.6 -	45.3	8.67		11.2	15.9		13.0	12.8		
February	50. A	71.0	0.01 -	7.07 7.07	41.9		10.5	15.4	1 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10.2	2,0	1 1 20	
April	67.6	78.7		43.1	47.8		9.6	15.2		14.9	15.4		
May	86.9	93.1	6.2	39.9	43.5	3.6	26.4	31.5	1 5.1	20.7	18.1	+ 500	
June	02.70	0°T9		35.8	31.3		7.47	19.0		15.2	11.3		
July	50.9	48.4	+ 2.6	29.4	26.8		0.6	11.11	- 2.1	12.5	10.4		
August	29.7	8.67		13.4	28.5	- 15.2	6.9	9.8	- 2.9	9.4	11.4	- 2.0	
September	33.0	61.0	- 16.9	10.2	28.2		33.00	15.1	7.0 -	12.9	17.7		
November	38.5	50.1	11.6	20.7	26.8		8.7	17:17		9.5	6.11		
December	748.3	67.2	- 18.8	20.6	30•3		15.9	26.1	- 10.2	11.8	10.8		
Month not identified	1.3	1.3	1	7.0	7.0	1	0.1	0.1	ı	0.7	0.8	- 0.1	
1961. Ianuary	52,3	80.7	- 28.1	21.5	1,3,3	- 18.7	13.0	20,8	7.8	17.8	16.6		
February	12.3	54.1	8.11.8	20.7	37.4		2.00	10.6	2 %	13.7	12.1	+ 1.7	
March	4.7.4	50.5	- 3.0	28.4	28.5		7.7	9.3	- 1.6	11.3	12.7	- 1.4	
April	71.5	86.3		36.5	49.7		14.1	19.2		20.9	17.4		
May	74.0	73.0	+ + 50.7	51.7	36.2	+ 17.0 + 5.3	15.2	21.3	- 0.1	17.2	15.5	4 + +	
				1	1			3		1 6			
July	75.3	0.10	+ 13.7	23.50	28.6	+ L5.0	10.1	7.97 7.8	1 +	14.24	7.6	+ 4.7	
September	62.9	55.5		4.2.4	31.7		9.3	10.7	- 1.4	16.2	13.1	+ 3.1	
October													
November													
December													
Month not identified	3.4	1	+ 3.4	1	ŧ	1	3.4	1	+ 3.4	1	1	'	
As figures are rounded, totals may not equal	ial sum of component	ponent parts.											

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	Om.	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
1962 - Year	356.2	423.9	7-73-	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	7 •9 -
1963 – Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964- 9 months	390.0	423.2	-33.2	353.7	387.5	-33.8	10.3	14.2	- 3.9	26.0	21.5	+ 4.5
1963 _ January	27.4	28.3	6.0 -	25.2	27.1	- 1.9	1.2	9.0	9.0 +	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7		1.6	1.3		9.0	1.0	- 0.5
March	26.4	22.4		24.3	20.9	+ 3.4	1.2	7.0	+ 0°4	1.0	1.1	
April	39.7	0.04		36.5	36.5		000	· ·		7.0	0 "	
May	70.7	39.5	1 4 4 4 5 C	4.5.4 2.2.4	7. VC	+ 70.	7.0	3 r	1	1.5	7.1	+ 0.1
June	24.0	horc !		71.0	• 02		† •	1		}	1	
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	7.0	6.0	- 0.5	1.9	1.6	+ 0.2
August	30.9	32.3	- 1.4	28.9	29.0	- 0.2	0.8	1.5	2-0-	1.2	1.8	- 0.5
September	29.4	35.7	- 6.2	26.9	32.5	- 5.6	0.3	1.9	- 1.5	2.3	1.3	
October	57.7	36.5	+21.2	51.4	31.9	+19.5	2.5	1.9		3.9	2.7	
November	39.8	33.4	†°9 +	37.6	29.3	+	0,	7.7	1 0°-1	6.0	200	- 0.5
December	% % % %	37.9	- 9°I	24.8	32.04	0.0	107	C+2		2.0	2.0	1
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	1	7.0	7.0 -	0.2	1	+ 0.2
10Al. Tonnony	1.5.7	50.0	27	200	0.6.0	9-4-	2.0	9,6	+ 0.1	5.2	2,3	+ 3.0
	34.3	34.0	+ 1	30.0	31.0	6.0	0.7	1.7	1.0	3.5	1.3	
March	42.0	41.1	6°0 +	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	
April	48.3	61.2	-13.0	44.3	57.8	-13.5	0.7	ر. د د د د		200	10 K	+ +
June June	45.5	55.6	-10.1	41.7	50.8	0.6 -	1:3	2.5	1.1	2.5	7.7	
in the second	200	-		25.0	207 6		-	4	4	4	2	
July	30.7	30.5	0 0 0	27.7	27.1.	+ 0-3	100			2.5	2.5	0 -10
September	8.67	0.67	6°0 +	2,6.8	75.6	+ 1.2	0.0	0	+ 0.1	2.1	2.5	- 0.5
October												
Johnmoo	Mark 8											
December												
Month not identified												
												:

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		, T. T.	(common to convenient)						
	Total	Total	United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries	
September, 1964	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	117,772	104,504	89,243	77,388	10,211	11,457	18,318	15,659	
Canadian Securities, Total	67,925	55,522	42,403	31,745	9,290	10,655	16,232	13,122	
Bonds and Debentures	23,824 44,058 44,058	6,539 48,925 58	15,298 27,071 34	2,476 29,211 58	1,296	1,569	7,230	2,494, 10,628	
Foreign Securities, Total	49,847	78,982	078,94	45,643	921	802	2,086	2,537	
United States Issues: Bonds and Debentures	2,645	5,556	2,568	5,488	29	68	12,502	1,463	
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	233	953	182 970	10	26	999	25	221	- 4 -
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	1,449	962 551 30	641 621 -	279	07T 767	261	31,4 121 105	430	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	12,811 3,657 2,104 426 153 4,673	4,086 427 698 190 190 85	7,816 786 1,953 424 150 4,169	1,441 135 135 1443 135 1443 1435 1435 143	1,198	1,211 38 103 22 22 22 193	3,797 2,786 151 2 3	1,434,460	
United States Issues: Government Other	1,787	2,164	1,776	2,162	- 65	99	11	2 8	
United Kingdom Issues: Government	182	111 666	131	10	26	99	25		

IADLE 3. Trade iff Outstanding Securities Defeats Canada with Cities Commiss (Millions of dollars)

	+ :	6.	7.	٦ 0 0	4.5	0.2	8.0	0.6		20,5	2.6	1 4		0.2	0.3
ountries	Sales Purch.	+19.9	+15.4	+26.1 -10.8 + 0.2	4 +	0	0 +	1++		+20.2	1 1	0	3	0	++
Other Foreign Countries	Purchases from	147.3	125.8	28.4	21.5	0.3	0.0	4.6		13.4	3.9	0.5		0.0	0.1
Other	Sales to	167.2	141.2	54.5	26.0	0.2	0.0	5.8 7.7 0.1		33.6	1.3	0 -	*	0.2	0.4
ε	Net Sales + Purch	-26.1	-22.2	-3.1	- 3.9	+ 0.2	+ 1.0	10.6		1 + ~ H ~ N	+ 2.5	0 -	J + T -	+ 0.2	+ 0.1
United Kingdom	Purchases	14.1	129.9	36.9	74.2	0.1	3.1	3.8		32.0	0.10	000	402	0.1	0.2
Cin	Sales to	118.0	107.7	33.8	10.3	0.3	1.0	13.52		26.7	7.00	0 0	0	0.3	0.1
	Net Sales + Purch.	-33.7	+ 0.1	+32.2	-33.8	-3.6	+ + 0.0	+ 2.6		+17.3	+ 4.0)•) +	- 2.7	+ 0.1
United States	Purchases from	700.5	312.9	37.0	387.5	26.7	0.0	7.0		12.9	600	0 0	2.11	13.7	0.1
Un	Sales to	8*9999	313.0	69.2	353.7	23.1	2.8	4.00		30.1	10.3	000	17.5	12.1	0.0
Net	Sales + Purch.	-39.9	- 6.7	+55.1	-33.2	- 3.6	+ 1.4	+ 2.6		+32.2	+ + 3.0	1.00-	+ 3.4	- 2.7	+ 0.0
1000	Purchases	991.9	568.7	102.3	423.2	27.1	0.4	14.7		58.2	11.2	0.0	20.8	13.7	0.3
-	Sales	0.8	561.9	157.4	390.0	23.5	7.4	13.5		90.5	15.1	0.0	24.5	12.5	1.1
	Nine months ending September, 1964	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures. Common and Preference Stocks	Foreign Securities, Total	United Mares Issues: Bonds and Debentures Common and Preference Stocks	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct	Provincial	Municipal Railway, not guaranteed by Government	Other Corporations	Government Other	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Canadian Common and Preference Stocks	Total Transactions United States	Sales Purchases Net Sales Purchases Net Sales to from Purch to Purch	693.4 808.7 -115.3 544.3 555.4	415.4 584.5 -169.1 237.6 335.9	403.2 465.3 - 62.1 242.7 274.9	42.5 65.5 - 22.9 28.4 42.6 42.8 42.3 64.3 - 22.0 28.8 40.7 43.3 62.2 - 18.9 26.8 39.8 49.0 68.0 - 19.0 26.5 38.9 38.5 44.5 - 6.0 22.4 26.4	32.0 32.5 - 0.4 17.9 18.0 21.2 31.0 - 9.8 9.3 16.0 21.9 38.5 - 16.6 9.8 17.1 28.4 46.6 - 18.2 11.8 23.3 29.4 41.9 - 12.4 16.1 23.7 27.7 38.4 - 10.7 13.9 19.5	0.8 1.1 - 0.3 0.4 0.4	39.6 70.1 - 30.6 21.2 41.6 33.4 40.9 - 7.5 18.9 23.0 56.2 71.0 - 14.8 31.7 43.6 59.4 50.5 + 8.9 39.7 31.6 48.7 50.9 - 2.2 33.2 29.0	53.7 51.9 + 1.9 33.0 26.4 33.9 40.7 - 6.7 20.1 26.5 44.1 48.9 - 4.9 27.1 29.2	1
TAMAN	States	Net Sales + Purch.	+83.3	85.9 +35.1 4	38.1 +32.3 4	7.3 + 9.6 4.5 + 7.1 8.1 + 8.2 4.6 + 8.2 5.0 + 8.7	8.8 12.5 4.0 4.9 10.7 10.7 10.7 10.7	1	1.6 5.4 5.4 6.2 1.4 3.1 7.2 1.1 1.1	2.4 + 8.5 2.5 + 1.3 2.5 + 12.8	
Canadian Bonds and Debentures ¹	United States	Sales Purchases	594.1 510.7	121.1 85	70.3 38	16.9 14.8 11.6 16.3 13.4 10.4	11.55 4.00 13.44 4.67 7.55 100 100	8	60 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10.8	
dian Bonds	ns	Net Sales + Purch	+63.6	+39.0	+55.4	+ + + + + + + + + + + + + + + + + + +	+ 1 1 + + 1	+ 0.2	+ + + + + + + + + + + + + + + + + + + +	+11.9	- c
Cana	Total Transactions	Purchases from	636.2	200.2	103.4	13.0	15.9	0.2	10.6	8 60	
	Tota	Sales	7.669	239.1	158.8	22.7	18.9 8.5 11.1 17.3 9.1	7.0	12, 8, 2, 14, 0, 0, 15, 0, 0, 15, 0, 0, 2, 15, 0, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	21.6	-
	Year and Month		1962 - Year	1963 - Year	1964- 9 months	1963- January	July August September October November December	Month not identified	1964 - January	July August September October December	

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

1																	7	-															
	United States dollar in Canada	(noon average in cents)		96.98	95.88	95.16	95°IZ	60°56	98.23	97.25	70°54	98.73	100.55	103.08	104.27	104.94	108.79	107.68	70° 20T	107.80	70° /OT	107.93	00 00	108.00	108.05	108.09	108.09	108.13	107.87	102.61			
	United States Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	56.15	57.46	57.05	29.00	55.02	57.26	54.81	20.00	64.12	65.62	67.26	71.74	70.29	55.63	58.00	#0° 70	65.67	77.05	74.17	27 74	77.39	78.80	77.00	80.24	83.22	82.00	83.40			
		Mining	100	93.0	87.2	81.4	4.78	78.1	70.5	76.1	(7.5)	82.8	90.3	6.96	103.1	100.4	98.1	92.3	0.00	92.9	2, 5	86.5		92.2	4.96	6.76	7.96	99.3	101.0	104.2			
	(Dominion Bureau of Statistics) Investors' Price Composite	Index (Industrials Utilities Finance)	1956 = 100	111.2	112.0	105.9	110.4	100.3	104.7	106.0	TO3.4	124.8	133.6	140.1	142.0	141.4	117.6	119.6	14007	132.3	13%.V	139.8	5	145.4	147.1	154.4	1,001	164.8	164.7	166.8			
	ingdom ue 1965-75	Yield		5.25	5.21	5.37	5.19	5.48	5.98	5.94	OT-O	90.9	6.35	09°9	6.27	6.24	6.23	86.4	2.43	5.35	70.0	5.30	,0	5.47	5.45	5.56	5.69	5.78	5.76	5.81			
	United Kingdom 3% due August 15, 1965-75	Price		75.44	90.92	74.94	75.63	74.38	70.50	71.19	10.01	70.91	60.69	99.29	70.34	70.91	71.28	81.34	14.00	78.94	88.18	80.25	0,00	79.16	79.44	78.72	78.06	77.50	77.78	77.56			
y of month)	ates 978-83	Yield	1	3.95	60°7	4.12	4.41	4.13	3.83	3.76	2000	3.80	3.97	4.03	71.4	3.99	3.91	3.91	7.84	3.88	2.00	2.39		4.17	4.25	4.23	01.4	4.013	77.4	4.16			
(Last Wednesday of month)	Trited States 31/2% due June 15, 1978-83	Price		89.19	87.31	86.88	83.19	87.00	91.13	92.25	40.14	91.81	89.50	88.81	87.88	89.50	90.56	90.63	10°TK	91,19	89.31	87.63		90.88	86.94	87.19	00 00 00 00 00 00 00 00 00 00 00 00 00	88,56	88.44	88.19			
(I	anada 3,% due 15, 1975 - 78	Yield	i ,	4.88	5.08	5.61	2.60	5.32	5.08	4.84	74.0	5.18	66.4	5.02	96.7	78.89	5.23	5.38	20.0	5.07	16.4	5.16	(5.20	5,52	2.40	7.27 5.20	5.20	5.24	5.21			
	(ana. 33/% d January 15,	Price	1	86.25	84.13	78.88	79.13	82.13	84.63	87.38	\$1.05	84.13	86.13	86.00	86.69	87.81	84.38	83.13	6T•08	86.31	88.00	86.06	200	85.83	85.38	87.38	85.08	86.06	85.88	86.13			
	Year and Month			19 59- March		September	December	1960- March		September	December	1961— March		September	[becomment	1962_ March		September	December	1963- March	June	September December		1964- January February	to and the second secon		Max			September	October	November 1	

Transactions in Canadian Securities between Canada and all Countries

		1963			1964 ^p	
	Second	Third	Fourth	First	Second	Thir
	quarter	quarter		quarter	quarter	quarte
			millions	of dollars		
Trade in Outstanding Canadian Se	ecurities	between	Canada and	All Count	ries	
Bonds and debentures:						
Government of Canada, direct	+ 15	- 2	- 3	_	+ 10	+ 22
Government of Canada, guaranteed	+ 6	+ 3	+ 4	+ 3	+ 4	+ (
Provincial government (incl. guaranteed)	+ 1	- 4	+ 1	- 2	+ 1	+ 5
Municipal	-	-	7	+ 2	+ 1	
Railways, not guaranteed by government		-	- 1		-	
Other corporations	+ 5	- 4	~ 5	+ 1	- 1	+ 3
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+ 36
Common and preference stock	- 44	- 27	- 42	- 44	- 8	- 10
Totals	- 17	- 34	- 46	- 40	+ 7	+ 26
Proceeds of New Issues of Ca	anadian Se	curities	Sold to N	on-resident	ts	
onds and debentures:						
Government of Canada, direct	14	4	15	5	18	11
Government of Canada, guaranteed	_	_	_	_	_	
Provincial government (incl. guaranteed)	89	70	4	93	142	34
Municipal government	22	3	5	8	50	11
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	261	20	40	37	54	47
Sub-totals, bonds and debentures	386	97	64	143	264	103
Common and preference stock	8	3	2	3	6	6
Totals	394	100	66	146	270	109
Retirements of Canadian	Securiti	es Held 1	by Non-res:	idents		
onds and debentures:						
Government of Canada, direct	37	12	20	7	35	10
Government of Canada, guaranteed	-	-	_	-	-	-
Provincial government (incl. guaranteed)	28	3	6	36	10	7
Municipal government	7	6	14	10	11	6
Railways, not guaranteed by government	-	-	-	2	**	-
Other corporations	36	14	28	12	30	26
Sub-totals, bonds and debentures	108	35	6 8	67	86	49
ommon and preference stock	65	5	2	36	3	2
Totals	173	40	70	103	89	51
Preliminary figures.						

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues ar retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Contract and Delivery of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Yes	ar and quarter	Sales contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	rs	
)		952	31	306	677	328
3		700	322	117	905	123
2 -	III	366 373	5 152	295 154	76 371	326 328
} -	IIII	525 117 16 42	190 280 83 12	321 29 7 3	394 368 92 51	459 208 132 123
ļ —	IIII	111 189 278	62 85 13	28 29 198	145 246 93	89 33 218

Sales contracts entered into with United States residents, (a small amount is often re-sold to idents of other countries), reached \$278 million in the third quarter - the largest since the first ster of 1963. Most of these sales occurred in anticipation of and subsequent to the signing of an on September 2, 1964 by the President of the United States imposing an Interest Equalization Tax; vision was made in the act for certain exemptions for Canada at the President's discretion. Only million of the total was delivered in the quarter. Practically all of the remaining \$198 million, other with \$20 million still undelivered from prior sales, is due for delivery in the fourth quarter 1964.

The third quarter of 1964 saw a sharp change in non-resident participation in short-term adian money market instruments (together with some other finance company borrowings). After the 3e net inflows of \$125 million and \$113 million recorded in the first and second quarters of 1964 pectively, a moderate outflow of \$30 million appeared in the quarter under review. Transactions in adian finance company obligations were largely responsible for the reversal of the previous pattern, cacting a net inflow of only \$4 million in the third quarter after a record \$118 million in the vious period. Trading in Canadian Treasury Bills was another important factor in the change reting in an outflow of \$16 million after the \$14 million inflow of the second quarter. Non-resident dings of Canadian commercial paper in the quarter continued to decline at the same rate of \$19 lion as in the previous quarter. Transactions in Government of Canada securities under buy-back the seements were negligible leading to a net inflow of \$1 million.

The aggregate net outflow during the quarter of \$30 million reflected a swing of \$64 million on the \$34 million net inflow recorded for the third quarter of 1963 and reduced the total capital cort from this section of the money market for the first nine months of 1964 to \$208 million. About oper cent of this total came from the United States with the United Kingdom supplying the remainder incipally through increased holdings of Canadian Treasury Bills. A reduction in the holdings of adian finance company obligations by other overseas countries, which in total are relatively small, to a negligible capital outflow.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	. a	chases nd ities	Net c in ho	hange ldings			gs 1964	
	1963	1964	1963	1964	1963	1964	Total	United States	United Kingdom	Other
					millions	of dolla	ars			
January	26	19	13	15	+ 13	+ 4	43	21	3	19
February	27	18	15	17	+ 12	+ 1	44	18	5	21
March	19	15	35	16	- 16	- 1	43	15	6	22
April	22	21	29	1.7	- 7	+ 4	47	12	4	31
May	19	17	32	14	- 13	+ 3	50	18	4	28
June	20	25	17	18	+ 3	+ 7	57	19	9	29
July	34	27	21	30	+ 13	- 3	54	22	9	23
August	33	20	18	26	+ 15	- 6	48	15	11	22
September	45	11	54	18	- 9	- 7	41	13	11	17
October	19		34		- 15					
November	31		23		+ 8					
December	17		48		- 31					

Other Non-Resident Participation in Canadian Short-Term Money Markets

				untrie	3						States			-
Year and quarter		les o	a	chases	Sa	Ne ale	t s +	Sal to		-	chases nd	S	Ne ale	
	1963	1964	matur 1963	1964	198	53	1964	1963	1964	1963	1964	19	63	
Buy-back transactions based on Government of Canada securities having an origi-					Т	nil	lions	of doll	ars					
nal term over one year: First quarter Second quarter Third quarter Fourth quarter Year	13 - 1 9 23	19 8 1	14 - 1 3 18	24 8 ~	+++	1 - 6 5	- 5 - + 1	13 1 9 23	19 8 1	14 - 1 3 18	24 8 -	++		4
Canadian commercial paper etc: First quarter Second quarter Third quarter Fourth quarter	53 28 20 37 138	67 45 56	92 13 31 25 161	40 64 75	- : + : - : + :	15 11 12	+ 27 - 19 - 19	52 26 16 35 129	65 4 0 55	91 12 27 21 151	38 59 74	+ - +	39 14 11 14 22	
Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	67 76 86 116 345	146 238 214	58 78 74 83 293	79 155 207	+ : + : + :	33	+ 67 + 83 •+ 7	67 76 86 115 344	145 236 212	57 78 74 82 291	78 152 205	++	10 2 12 33 53	
Other finance company obligations(1): First quarter Second quarter Third quarter Fourth quarter	19 29 30 46 124	46 56 23	23 3 16 13 55	14 21 26	- +: +:	33	+ 32 + 35 - 3	15 29 30 46 120	46 56 23	22 1 16 12 51	14 20 26	+ + + +	7 28 14 34 69	

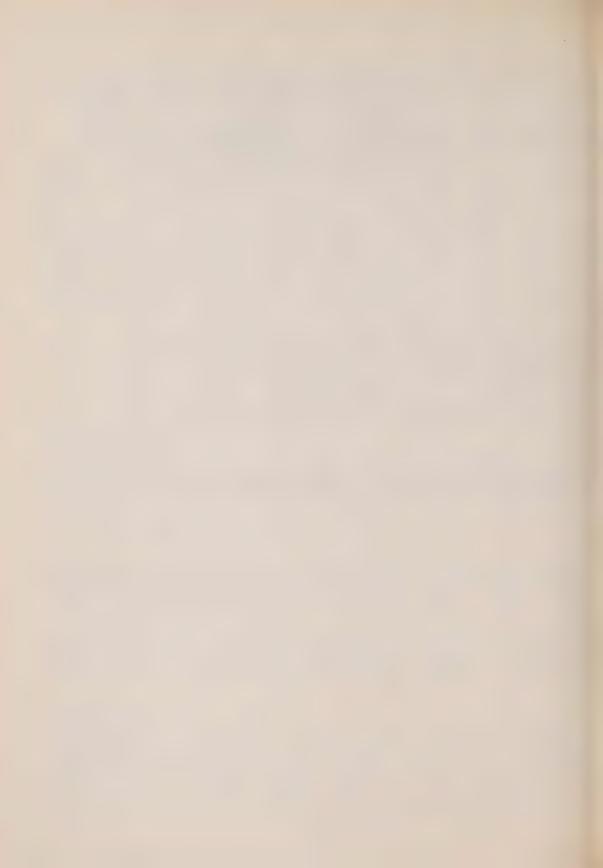
⁽¹⁾ Bank loans, inter-company accounts, notes, etc., excluding items shown with security transaction

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Selected Money Market Rates

Yie	eld on 3-month	n treasury bi	11s		d per
Car	ıada	United	States	United	States
					lars orward(1)
1963	1964	1963	1964	1963	1964
3.65	3.77	2.90	3.47	0.87	0.06
3.68	3.88	2.88	3.55	0.81	0.02
3.62	3.88	2.90	3.52	0.70	- 0.06
3.66	3.70	2.87	3.43	0.17	- 0.07
3.19	3.58	2.97	3.46	-	- 0.15
3.24	3.59	2.97	3.45	- 0.06	- 0.28
3.41	3.67	3.19	3.45	0.23	- 0.13
3.71	3.80	3.38	3.47	0.35	0.22
3.56	3.79	3.35	3.53	-	0.15
3.59		3.45		-	
3.63		3.46		41	
3.78		3.51			
	Average last week 1963 3.65 3.68 3.62 3.66 3.19 3.24 3.41 3.71 3.56 3.59 3.63	Canada Average yield on last weekly tender 1963 1964 3.65 3.77 3.68 3.88 3.62 3.88 3.62 3.88 3.64 3.70 3.19 3.58 3.24 3.59 3.41 3.67 3.71 3.80 3.56 3.79 3.59 3.63	Canada United Average yield on last weekly tender Opening q same 1963 1964 1963 3.65 3.77 2.90 3.68 3.88 2.88 3.62 3.88 2.90 3.66 3.70 2.87 3.19 3.58 2.97 3.24 3.59 2.97 3.41 3.67 3.19 3.71 3.80 3.38 3.56 3.79 3.35 3.59 3.45 3.63 3.46	Average yield on last weekly tender 1963 1964 1963 1964 1963 1964 3.65 3.77 2.90 3.47 3.68 3.88 2.88 3.55 3.62 3.88 2.90 3.52 3.66 3.70 2.87 3.43 3.19 3.58 2.97 3.46 3.24 3.59 2.97 3.45 3.41 3.67 3.19 3.45 3.71 3.80 3.38 3.47 3.56 3.79 3.35 3.53 3.59 3.45 3.63 3.46	Canada United States United dol dol ast weekly tender Opening quotation same date 1963 1964 1963 1964 1963 1964 1963 3.65 3.77 2.90 3.47 0.87 3.68 3.88 2.88 3.55 0.81 3.62 3.88 2.90 3.52 0.70 3.66 3.70 2.87 3.43 0.17 3.19 3.58 2.97 3.46 - 3.24 3.59 2.97 3.45 - 0.06 3.41 3.67 3.19 3.45 0.23 3.71 3.80 3.38 3.47 0.35 3.56 3.79 3.35 3.53 - 3.63 3.46 - -

⁾ Based on noon forward quotation supplied by the Bank of Canada.



Can

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Price: 20 cents, \$2.00 a year

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1964

During the month of October a sales balance of \$5.7 million arose from transactors in outstanding Canadian and foreign securities between Canada and other counties, continuing the pattern of flows in each month of the third quarter. As in ptember, residents of the United States and overseas countries other than the lited Kingdom were net purchasers of outstanding securities from Canadians, investing \$7.2 million and \$1.5 million respectively, but with residents of the United angdom there was a net outflow of \$3.0 million. In September the same geographical stribution and direction of capital flows had led to inflows of \$11.9 million and .7 million and to an outflow of \$1.3 million, respectively.

Trade in outstanding Canadian securities netted a sales balance of \$3.7 million ring October. Outstanding Canadian bonds, debentures and other securities attracted inflow of \$11.0 million, comprising \$6.2 million and \$4.8 million respectively om residents of the United States and of overseas countries other than the United ngdom, while Canadians continued to repurchase foreign-held Canadian equities with outflow of \$7.3 million to all trading areas.

Trade in outstanding foreign securities also resulted in a small net sales lance arising mainly from the resale of United States equities to residents of that untry. Canadians exported on balance \$1.6 million for the purchase of outstanding reign funded debt but relinquished \$3.6 million of their holdings of foreign common d preference stocks. In September a similar trading pattern resulted in a sales lance of less than a million dollars.

Over the past ten months there has been a net capital outflow amounting to \$29 llion on account of trade in outstanding securities. Net capital outflows totalling 1 million and \$29 million to the United States and the United Kingdom respectively re diminished by an inflow of \$21 million from other overseas countries. Outstand-g Canadian securities netted a \$2 million sales balance but net purchases of out-anding foreign securities, chiefly United States equities, caused an outflow of 1 million. Over the corresponding periods in 1963 and 1962 there had been out-ows of \$68 million and \$93 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

cember 1964

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suoi		United States	S	Un	United Kingdom	om c	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.*	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1962 - Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 – Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964- 10 months	633.3	631.3	+ 2.0	358.6	349.9	+ 8.7	117.0	140.5	- 23.5	157.7	140.9	+ 16.8
		i č	(1	(,	1		C	(
1963 - January	69.5	78.5	0.66	45.3	8.647	1 4.5	2,11	15.9	9.7	0.00	12.8	7.0 +
	59.8	74.47	- 14.6	7.07	41.5	0.4	10.8	19.4	9.8	8.6	0.7.0	1:1
	9.19	78.4	10.8	43.1	47.8	8.47	9.6	15.2	- 5.6	14.9	15.4	7.0 -
	6.08	93.1	- 6.2	39.9	43.5	3.6	26.4	31.5	- 5.1	20.7	18.1	+ 2.6
	02.7	0.10	+ 0.5	32.8	31.3		14.2	19.0	0.4	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8		0.6	11.1	- 2.1	12.5	10.4	+ 2.1
	29.7	8*67	- 20.1	13.4	28.5		6.0	8.6		9.4	11.4	1 200
september October	72.7	61.0	- 10°3 - 15°3	19.4	28.2	1 1	33.4	15.1	7.0 -	12.9	17.7	- 4.7
November	38.5	50.1	- 11.6	20.7	26.8	- 6.1	6.7	7:11	- 2.7	9.5	11.9	2.8
December	. 48.3	67.2	- 18.8	50.6	30.3		15.9	26.1		1.8	10.8	+ 1.0
Month not identified	1.3	1.3	1	7.0	7.0	1	0.1	0.1		0.7	0.8	- 0.1
January	52.3	80.7		24.5	43.3		13.0	20.8	7.0	14.8	16.6	11.8
February March	44.54	50.5	1 I	790.7	31.4	- TO	7.7	10°6	12,8		12.1	+ 1.07
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	71.5	86.3	- 14.8	36.5	49.7		14.1	19.2	- 5.1	20.9	17.4	+ 3.5
	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	4.8.4
	2	2		747			7.07	(*17		T(•)	12.5	K•T +
	80 -4r	61.6	+ 18.8"	16.87			16.1	17.7	1.6	15.4	15.2	+ +
August	40.5	45.9	۲۰۰۵ +	5.57			χ	20.05		34.5	7,00	1000
September	6,79	20.00	+ 12.4	10.4	37.0	+ TO•/	0.0	10.6	101	16.5	15.1	+ 7.1
November	3	3	•	•			?		1		1	
December	-											
Month not identified	3.4	ı	+ 3.4	1	1	1	3.4	1	+ 3.4	1	1	1

	dollars)
	jo
	(Millions
,	

Year and Month Year Year Year 10 months	Sales Por 129-7 1429-7 1436-7	Total Transactions Purchases Net from 7 388.2 7 467.8 4 28.3 6 24.1 4 22.4 7 40.0 7 39.2	-67.7 +41.5 -0.9 + 1.06 + 7.00 + 7.00		United States Purchases N	Net Sales + Purch	Sales	United Kingdom Purchases Ne	Om Net Sales + Purch.	Other Sales to	Other Foreign Countries Purchases Net Sal	Net Sales +
8 4 4						Net Sales + Purch.		Purchases	Net Sales + Purch	Sales	Furchases	Net Sales +
3	2 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6	23.9 368.2 467.8 22.4 10.0 39.2		331.0								Purch.
7 4	2 C C 2 C C C C C C C C C C C C C C C C	28.2 28.3 22.4 46.0 39.2 31.4		394.6	300 2	1,03	10.1	2.01	- 22	15.1	27.5	7-9 -
7 7	7. 7. 4. 4. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	368.2 467.8 22.4 40.0 39.2	+41.5 -31.2 + 1.65 + 1.65 + 1.00 + 7.00	394.6	230.66	-77.1	1.01	2		1	\ • + \ \	
7	5.77	28.3 24.1 22.1 40.0 39.2	-31.2 + 1.6 + 1.6 + 7.0	0 000	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
	4.05.00	28.3 24.1 22.4 40.0 39.2		398.0	428.1	-30.2	11.0	16.6	9.5 -	27.7	23.1	4 4.6
	40.000	28.3 24.1 22.4 40.0 39.2										
22170217	9.50	22.4		25.2	27.1	- 1.9	1.2	9.0		1.0	0.7	+ 0.3
	72.00	22 t 40 0 39 2		23.5	7.10	+	9-1	1,3		9*0	1.0	
repruary 25	6.2	39.2		2003	20.9	+ 3.4	1.2	7.0	+ 0.7	7.0	1.1	- 0.1
	6.2	39.2		36.5	36.5	1	0.7	0.5		2.4	3.0	
	24.46	31.4		1,3-1,	37.7	+ 5.7	7.0	7.0	1	2.4	1.1	+ 1.2
	7	17 9	0 6 4) [c	28.7	+	7-1		1	1.5	1.4	
June	0 0	-		0.40	2		t e	1				
1	0.6	21.7	+ 3.0	25.7	21.6	+ 4.2	7.0	0.0	- 0.5	1.9	1.6	+ 0.2
	. 0	20 2	2	0,80	20.00	10-0	0.0			1.2	1.8	
		26.2	101	26.0	20.5		0 0	10		2,3	1.3	
100	7.4	26.5	C [CT	5007	37.0) v	0,1	10+	, o	2.7	+ 1.1
Notice of the second se	- tx	7 7	+ 6.1.	37.6	20-3	+	0.0	1.7		1.9	2.5	- 0.5
	28.8	37.9	1.6 -	27.8	32.4	1.6	1:1	2.5	- 1.4	3.0	3.0	
Month not identified	15.0	2.7	+12.2	14.8	2.3	+12.4	ı	7.0	ψ°0 −	0.2	1	+ 0.2
7901 - 19011	5.7	50.2	- 4.5	38.5	0.97	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
Hohmory	7.3	37.0	+ 0.3	30-0	31.0	6.0 -	0.7	1.7		3.5	1.3	
	10		0.0	30.0	36.3	+ 2.0	7.5	3.4	- 1.8	2.2	1.5	
	000	7077	000	200	000	72.5	10	10		3	2.2	
	J. 0 2 1	Z C C Z	7	100	2 4	1	, ,	- X		2 6	- 15	+ 0.2
	2.00	2000	0,0	700-	000	10	1 C) L		, C	1	
June	C • C +	22.0	T-00T-	/•Th	00.00	0.6	T-1	C . 2	4	200	100	
36	72.57	1,3 -1,	0	35.9	37.6	7-1-	1,1	0.6	+ 0.5	1.5	3.2	- 1.6
	3	100		200	200		0	0			2.7	
	2000	000		1071	7 31		0000	000	10.4	100	2,5	
	47.0	5.V.	V.00 +	000	40.00	7 7 7		0 ~	9 6	4 5	700	1
	9.9	9.44		44.3	0°07		0.0	407		707	0	
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	United States	States	United Kingdom	Cingdom	Other Foreig	Other Foreign Countries	
October, 1964	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	112,929	107,242	84,755	77,601	9,902	12,918	18,272	16,723	
Canadian Securities, Total	66,293	62,643	967°07	36,973	9,269	10,568	16,528	15,102	
Bonds and Debentures	20,586 45,663	9,634 52,953 56	11,376	5,178	1,621	1,640	7,589 8,897	2,816	
Foreign Securities, Total	76,636	665,444	44,259	40,628	633	2,350	1,744	1,621	
Bonds and Debentures	1,746	2,525	1,746	2,525	107	169	858	916	
United Aringdom Issues: Bonds and Debentures Common and Preference Stocks	130	1,204	63	668	17	1,204	50	'ដ	4 -
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	1,669	1,369	740 998 8	190 831 3	333	624	596 239	555	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada - Direct	8,480	5,979	2,598	3,221 130 826	1,24,1 216	1,104	4,641 2,131	1,654	
	1,024	298	2,337	289	164	362.2	3,88%	17 615	
United States Issues: Government	246	1,807	246	1,807	1 1	1 1	1 1	1 1	
United Kingdom Issues:	72	1.20%	11		ונ	1,20%	50	1	
Other	58		52	*	9	-	2 1		

	Toes	Total	N.	ח	United States		Un	United Kingdom	m c	Other	Other Foreign Countries	untries
Ten months ending October, 1964	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities 1,069.9	1,069.9	1,099.1	-29.5	756.6	778.1	-21.5	127.9	157.0	-29.1	185.5	164.0	+21.4
Canadian Securities, Total	633.3	631.3	+ 2.0	358.6	349.9	+ 8.7	117.0	140.5	-23.5	157.7	140.9	+16.8
Bonds and Debentures Common and Preference Stocks Other Securities	178.0 453.9	111.9	+66.1	80.6 276.9	306.6	+38.4	35.4	38.5	- 3.2	62.1	31.2	+30.8
Foreign Securities, Total	436.7	467.8	-31.2	398.0	428.1	-30.2	11.0	16.6	- 5.6	27.7	23.1	+ 4.6
United States Issues: Bonds and Debentures	25.3	29.6	- 4.4	24.8	29.2	-4.4	10.3	0.1	+ 0.2	0.2	0.3	- 0.2
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.9	1.6	+ + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 00	0.1	+ 0.7	0.5	1.4	+ 1.1	1.0	0.1	6.0 +
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	13.7	16.0	+ + + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.50	4.6 2.8 0.1	+ 2.7	3.6	0.1	+ 1.1	6.4 8.0 0.1	3.5	1.00+
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	23.2 20.2 7.8 27.1 27.1	20 4 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + + + + + + + + + + + + + + + + + + +	22.00.012.00.012	16.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	116 7-106 14-4+ 14-40 14	27.20	200017	1++ 1 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 16.3 1000 10.3 10.3	1244107	+233.2 +13.9.2 - 2.6.6 - 2.9.6
United States Issues: Government Other	11.3	15.5	- 4.2	11.3	15.5	- 4.2	0.3	0.1	+ 0.2	0.2	0.3	0.01
United kingdom Issues: Government	1.2	0.00	+ 1.0 + 1.0	0.0	0.1	+ 0.6	0.1	0.0	1.0 -	0.4	0.1	4.0 +

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	Canadian Bonds and Debentures ¹	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	Tot	Total Transactions	ns		United States		Tota	Total Transactions	SI		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1962 - Year	2.669	636.2	+63.6	594.1	510.7	+83.3	7°669	808.7	-115.3	544.3	555.4	-11.0
1963 - Year	239.1	200°5	+39.0	121.1	85.9	+35.1	415.4	584.5	-1691-	237.6	335.9	-98.2
1964-10 months	179.4	113.1	+66.3	81.7	43.3	+38.4	453.9	518.2	- 64.3	276.9	306.6	-29.7
1963- January February	27.0	22.0	+14.0	16.9	22.3	4.2.4	388.5	65.5	- 22.9	25.00 4.70 4.70	29.5	-14.2
March April Mav	24.3	16.2	+ 8.1	16.3	8.17		43.3	62.2	- 18.9	26.8 26.8	38.8	-12.9
June	23.6	17.1	+ 6.5	10.4	5.0		38.5	44.5		22.4	79.97	0.4 -
July August	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5		17.9	18.0	- 0.1
September	1.11	E-11	1 + 1	3.4	0.4	0.0+	21.9	38.5	- 16.6	9.8	17.1	- 7.3
November December	9.1	28.33	+ 0.8 1.8.1	4.6	10.7	+ 1.5	29.4	41.9	- 12.4	16.1	23.7	- 7.6
Month not identified	7.0	0.2	+ 0.2	1	8	1	0.8	1.1	- 0.3	7.0	7.0	ı
1964 - January February March April May June	12, 88, 17, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	10.6 13.7 1.55.3 1.55.3	+ + + + + + + + + + + + + + + + + + + +	6.00 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	17.70.07 07.40.10	+ + + + + + + + + + + + + + + + + + + +	39.6 34.1 556.2 56.2 48.7	70.1 40.9 71.0 50.5	- 30.6 - 6.3 - 14.8 + 8.9	21.2 17.8 18.9 31.7 39.7	23.05.0 23.05.0 23.05.0	-20.5 - 6.0 - 4.2 + 8.1 + 8.1
July August September October November December	23.5	9 40 9 8 40 6	+11.9 + 7.3 +17.3 +10.9	10.8 3.4 15.3 11.4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	+ 8.5 + 1.3 + 12.8 + 6.1	58.87 33.9 44.1 45.7	51.9 40.7 48.9 53.0	+ 6.97 1.99 1.99	38.0r 20.1 27.1 29.1	26.4 26.5 29.2 31.7	+11.6r - 0.4 - 2.1 - 2.6
Month not identified	3.4	•	+ 3.4	ı	1	ı	ı	1	1	1	1	

																			7 -	-															
Exchange Rate		United States	Canada	in cents)		86.96	95.88	95.16	77.66	60.56	98.23	97.25	70.24	98.73	100.55	103.08	104.27	104.94	108.79	20.701	701	107.80	107.82	107.98	101.93	108.02	108.00	108.09	108,09	108.09	108.13	107.87	107.61	70-104	
		United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	56.15	57.46	57.05	29.06	55.02	57.26	54.81	00.00	64.12	65.62	67.26	170.14	70.29	55.63	28.00	#0°20	65.67	70.11	72.85)T•4)	76.45	77.39	79.97	80.72	80.24	83.22	85.00	83.40	0	
Stock Prices		la of Statistics)	Composite	Mining	100	93.0	87.2	81.4	7.78	78.1	70.5	76.1	(7.5)	82.8	90.3	6.96	103.1	100.4	98.1	92.3	0.00	92.9	8.06	91.8	00.0	90.3	92.2	7.06	0.66	7.96	99.3	101.0	104.2	C*077	
		(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	111.2	112.0	105.9	110.4	100.3	104.7	106.0	10%.4	124.8	133.6	1,041	142.0	141.4	117.6	119.6	120.9	132.3	139.9	138.0	73%.0	145.8	145.4	14/01	160.1	160.5	164.8	164.7	166.8	T/0.6	
		ngdom	1965-75	Yield		5.25	5.21	5.37	5.19	5.48	5.98	5.94	07.0	90°9	6.35	09.9	0.27	6.24	6.23	4.98	2°T2	5.35	5.01	28.4	2.30	5.26	5.47	ひ・よう ぶん	5,50	5.69	5.78	5.76	5.81	2.67	
v		United Kingdom	August 15,	Price		75.44	76.06	74.94	75.63	74.38	70.50	71.19	70.31	70.91	60°69	99°29	70.34	70.91	71.28	81.34	14.08	78.94	81.88	83.66	80.45	80.63	79.16	14.67	78.66	78.06	77.50	77.78	77.56	0T.	
Iment Bond	y of month)	ates	978-83	Yield		3.95	60.7	4.12	4.41	4.13	3.83	3.76	7°80	3.80	3.97	4.03	4.11	3.99	3.91	3.91	7.84	3.88	3.99	3.99	4.14	4.17	4.15	4.25	4.72 AL	4.10	4.13	77.7	4.16	4.T2	
Domestic Government Bonds	(Last Wednesday of month)	United States	June 15, 1	Price		89.19	87.31	86.88	83.19	87.00	91.13	92.25	40.14	91.81	89.50	88.81	87.88	89.50	90.56	90.63	9T.03	91,19	89.31	00.00	60.78	87.81	88.06	86.94	20,72	88.81	88.56	88.44	88.19	88.38	
Domo	1)	la	1975-78	Yield		4.88	5.08	5.61	2.60	5.32	5.08	4.84	2.47	5.18	66.4	5.02	96•4	7.86	5.23	5.38	20.0	5.07	4.91	5.08	0T.C	5.19	5.20	2,52	10°2	5.20	5.20	5.24	5.21	2°T°C	
		Canada	January 15, 1975-78	Price		86.25	84.13	78.88	79.13	82.13	84.63	87.38	81.63	84.13	86.13	00.98	86.69	87.81	84.38	83.13	80°19	86.31	88.06	86.63	90.08	85.81	85.81	2000	85.88	90.98	86.06	85.88	86.13	80.09	
TABLE 7.			Year and Month			19 59- March	June	September	December	1960- March	June	September	December	1961 March		September	December	1962- March	June	September	December	1963 - March	June	September)есещрег	1964- January	February	March	Max.	Line	July	August	September	October	December

Transactions in Canadian Securities between Canada and all Countries

		1963			1964 ^P	
	Second	Third	Fourth	First	Second	Thi
	quarter	quarter		quarter of dollars	quarter	quar
Trade in Outstanding Canadian S	ecurities	between	Canada and	All Counti	ries	
onds and debentures:						
Government of Canada, direct	+ 15	- 2	- 3	-	+ 10	+
Government of Canada, guaranteed Provincial government (incl. guaranteed)	+ 6 + 1	+ 3	+ 4 + 1	+ 3	+ 4 + 1	++
Municipal	-	_	-	+ 2	+ 1	
Railways, not guaranteed by government	-	-	- 1	-	-	+
Other corporations	+ 5	- 4	~ 5	+ 1	- 1	+
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+
mmon and preference stock	- 44	- 27	- 42	- 44	- 8	~
Totals	- 17	- 34	- 46	- 40	+ 7	+
Proceeds of New Issues of C	anadian S	ecurities	Sold to N	Ion-residen	ts	
onds and debentures:						
Government of Canada, direct		4	15	5	18	
Government of Canada, guaranteed		70	4	93	142	
Provincial government (incl. guaranteed) Municipal government	7.1	3	5	8	50	
Railways, not guaranteed by government	des des	-	_	_	_	
Other corporations	261	20	40	37	54	
Sub-totals, bonds and debentures	386	97	64	143	264	
ommon and preference stock	8	3	2	3	6	
Totals	394	100	66	146	270	
Retirements of Canadia	n Securit	ies Held	by Non-res	idents		
onds and debentures:						
Government of Canada, direct	37	12	20	7	35	
Government of Canada, guaranteed	-	-	-		-	
Description of all assessment (in all assessments of)		3	6	36	10	
Provincial government (incl. guaranteed)	. 7	6	14	10	11	
Municipal government			-		30	
Municipal government	-	14	28	12	30	
Municipal government	36	14 35	28 6 8	12 67	86	
Municipal government	36	-				

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues a retirements of called or matured Canadian securities appear above. More complete statistics of capi movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

67-002

MONTHLY

1. 30. No. 11

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Price:

20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1964

A net capital outflow of \$1.6 million occurred in the month of November from ade with all countries in outstanding Canadian and foreign securities. The volume trade, at over \$227 million, was the highest since June, when the last net capital tflow also occurred. In the intervening four months non-residents had been net yers of securities causing the aggregate net outflow for the first eleven months of e year to be reduced to \$32 million from the \$65 million level reached by mid-year. November, outflows of \$0.6 million and \$2.6 million to the United States and the ited Kingdom, respectively, were reduced by a sales balance of \$1.6 million to her non-residents.

Trade in outstanding Canadian securities resulting in a net sales balance of .1 million for November was the outcome of a \$4.8 million repurchase of equities ing more than offset by a \$5.9 million acquisition by non-residents of Canadian nds and debentures. This has been the general pattern of trade in Canadian securies over most of this year with monthly repatriations of equities, except in May and ly, and steady net sales of outstanding Canadian obligations, apart from February d April.

The net purchase by Canadians of \$2.7 million of outstanding foreign securies during the month of November represents a change in the direction of trading in ese securities from the three preceding months, when net sales of \$0.2 million, 9 million and \$2.0 million had occurred successively. The capital outflow amounted \$1.4 million for the net acquisition of foreign equities and \$1.3 million for reign bonds and debentures.

For the eleven months of 1964 there was a net capital outflow of \$32 million om trade in outstanding securities, comprising net purchases of \$23 million and \$32 llion from residents of the United States and the United Kingdom, respectively, duced by net sales of \$23 million to other overseas residents. Over corresponding riods in 1963 and 1962 net capital outflows for trade in outstanding securities are \$73 million and \$115 million respectively.

Balance of Payments Section
National Accounts and Balance of Payments Division

inuary 1965 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	(0)	Un	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1962- Year	1,393.1	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 – Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
19 64 - 11 months	705.3	702.2	+ 3.1	394.1	385.4	+ 8.7	133.5	158.3	- 24.8	177.7	158.5	+ 19.1
1062_ January	69.5	78.5	0.6 -	45.3	8.67	- 4.5	11.2	15.9	9.4 -	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	10.3	41.9	1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March ,	59.8	74.4	9.41 -	40.4	45.2	6.4 -	10.8	19.4	9.8 -	9*8	6.4	- 1.1
April	9.29	78.4	- 10.8	43.1	47.8	8.4	9.6	15.2	- 5.6	14.9	15.4	7.0 -
May	86.9	93.1	- 6.2	39.9	43.5	- 3.6	26.4	31.5	- 5.1	20.7	18.1	
June	62.2	9.19	+ 0.5	32.8	31.3		14.2	19.0		15.2	11.3	+ 3.9
H	0	0	70 +	200	0 70	7 0 +	0	ר וו		70 5	101	+ 2.1
July	000	100	0° C	72 -	20.00		0,0	100	100	200	10.1	
August	23.0	10.0	1.02 -	12.0	2007	1 T	, a	2.7		1,0	13.7	
October	1.5.7	61.0	15.3	19.7	28.2		13.4	15.1	7.0	12.9	17.7	- 4.7
November	300	50.1		20.7	26.8		200	7.11		9.2	6.11	
December	48.3	67.2	- 18.8	20.6	30.3	1.6 -	15.9	26.1	- 10.2	11.8	10.8	+ 1.0
Month not identified	1.3	1.3	1	7.0	7.0	1	0.1	0.1	ı	0.7	0.8	- 0.1
									,		,	1
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	ည်း ဝဲ့၀	20.8	0°0 - c	14.8	16.6	0 t
March	44.5	50.5	300	28.4	28.5	10.1	7.7	200	9,0	75.	12.7	
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	0.19	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2		15.2	21.3		17.3	15.5	
٨	7-08	9-19	+ 18 8	6.87	28.8	+ 20°C	16.1	17.7		15.4	15.2	
August	76.5	45.9		23.5	28.6	- 5.1	8.7	%°2	6°0 +	14.3	9.6	
September	6-19	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7		16.2	13.1	
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.04
November December	72.0	70.9	+ 1.1	35.5	35.5	+ 0.1	16.5	17.8		19.9	17.6	+ 2.3
Month not identified	3.4	4	+ 3.4	1	ı	ı	3.1.	1	+ 2.1.		1	

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries (Millions of dollars)

	Tota	Total Transactions	ons		United States	S	Ur	United Kingdom	шо	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1962 - Year	356.2	423.9	-67.7	331.0	390•2	-59.1	10.1	12.2	- 2.2	15.1	21.5	7.9 -
1963 – Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 – 11 months	9.77.4	512.2	-34.6	0°9£7	1.794	-31.7	11.8	18.7	6.9 -	29.8	25.9	+ 3.9
1963 – January February	27.4	28.3	1+ 1-0.9	25.2	27.1	1 + +	7,90	9.6	+ + +	0.40	1.0	
March April May June	39.7	39.5	4++++++++++++++++++++++++++++++++++++++	36.5	36.5	+ + + + 3.7 . #	7.00	1000	00 +	7.27	3.0	+ 1.2
July August September October November December	27.9 30.9 29.4 57.7 28.8	24. 32.3 33.5.7 33.5.7 37.9	+ + 1 - 4 + 4 + 21 - 2 + 4 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6	25.7 28.9 26.9 37.6	20.5 20.0 32.5 32.5 32.5 32.5	+ 1 1 + + 1 7 8 7 8 7 8 7 8 9 9 9 9 9 9 9 9 9 9 9 9	100000	014440 070067	11.5	44444 64466	3865.00	+ + + + + + + + + + + + + + + + + + + +
Month not identified	15.0	2.7	+12.2	14.8	2.3	+15-4	1	7.0	7.0 -	0.2	1	+ 0.2
1964— January	45°20 448°30 45°20 45°20 45°20 45°20	50.2 34.0 41.1 61.2 60.77	113.0	38 30.0 44.0 41.0 41.0	25.55 85.55 85.55 85.55	1 7.6 1 13.5 1 5.0r	000000000000000000000000000000000000000	110011 2010 2010 1010 1010 1010 1010 10	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	~~~~~~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	200000	++++ 0000 0000
July August September October Aovember Oceanier Oceanier Newmonth	45.00 440.00 46.00 46.00 46.00 46.00	41.6F 30.5 49.0 44.6 43.6	1+++1 88.09.20 1.00.00.20	35.7.7.9	37.9r 27.4 45.6 40.6 38.8	1+++1	10000	0000 0000 11.	+ + 0 + + 0 + + 0 + 1 + 0 + 1 + 0 + 1 + 1	100 HO 244 FO	444.0°	111+1
Month not identified	and and an	o o o o o o o o o o o o o o o o o o o										

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

Total
112,921 114,517
71,978 70,894
21,616 15,783 50,332 55,093 30 18
40,943 43,623
2,496 2,905
195 22 704 1,648
611 1,681 611 576 16 -
10,678 9,3
778 4,122
1,086 1,488
66
96

IALLE 3. ITUUG III COISIUIUIII JELUIIIIES DEIWEEII CHIIUUU UIIU CIIIEI CUUIIIIES (Millions of dollars)

	Total	Total	. S	ם	United States		Un	United Kingdom	Ē	Other	Other Foreign Countries	ountries
Eleven months ending November, 1964	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,182.9	1,214.4	-31.6	830.1	853.1	-22.9	145.3	177.0	-31.7	207.4	184.4	+23.1
Canadian Securities, Total	705.3	702.2	+ 3.1	394.1	385.4	+ 8.7	133.5	158.3	-24.8	177.7	158.5	+19.1
Bonds and Debentures	199.6 504.2	127.7 573.3	+71.9	88.3	49.1	+39.2	40.4	42.6	- 22.6	70.9	36.0	+34.9 -16.0 + 0.2
Foreign Securities, Total	477.6	512.2	-34.6	736.0	1.67.7	-31.7	11.8	18.7	6.9 -	29.8	25.9	+ 3.9
United States Issues: Bonds and Debentures Common and Preference Stocks	27.8	32.6	-36.8	27.3	32.1	-4.7	0.0	0.1	+ 0.2	0.2	0.41	- 0.2
United Milgorn Issues: Sonds and Dependence Marks Common and Preference Marks	0, 80 □ 0, 10	7.0	+ 0.5	0.8	0.1	+ 0.7	5.0	1.4	- 1.1	1.0	0.1	+ 0.9
Ulter Poreign Countries Issues: Bonds and Debentures Common and Preference Stocks VI. Other Foreign Securities	14.3	7.0	1.8 + 4.8 + 1.0 +	2.00	5°4 1°0 1°0	1 + 1 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.3	5.0 0.1	+ 1 1 2 3	6.7	20.00	- 0.6 + 4.7 + 0.1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed	109.6	73.4	+36.2	33.6	17.9	+15.8	32.5	37.0	+ 4.5	43.4	18.6	+24.8
Previncial Wunicipal	24.8	13.4	4.5.4	19.0	200	+11.3	140	100	+ 2.5	400	7.4	1 2 4
Railway, not guaranteed by Government (Ther Corporations	27.8	26.5	+ 0.1	0.5	16.1	+ 0 .2 +	10.1	2.9	- 0.1	0.3	7.6	- 3.1
Government Other	12.4	17.0	- 4.6	12.3	17.0	- 4.6	0.3	1.0	+ 0.1	0.2	0.3	0.21
Chica higani issues.	D.8	0.3	+ 1.0	0.00	0.1	+ 0.0	0.1	0.52	1:1-	0.5	0.1	+ 0°4 + 0°5 + 0°5

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

M M	Tot	Canadi Total Transactions	Canadian Bonds and Debentures ¹	ind Debentur	United States		Tota	Canadian Total Transactions	insactions United St	na Leteleno	United States	
THOM D	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1962- Year	1.669	636.2	+63.6	594.1	510.7	+83.3	7.669	808.7	-115.3	544.3	555.4	-11.0
	239.1	200°5	+39.0	121.1	85.9	+35.1	415.4	584.5	-169.1	237.6	335.9	-98.5
1964- 11 months	201.0	128.9	+72.1	7.68	50.2	+39.2	504.2	573.3	1-69-1	304.7	335.1	-30.4
1963 - January	27.0	13.0	+174.0	16.9	7.3	9.6 +	42.5	65.5	- 22.9	28.4	42.6	-14.2
February	22.7	21.0	+ 1.07	3.4	14.5		1,23,	64.3	- 22.0	28.8	40.7	-11.9
	24.3	16.2	+ 8 - 1	16.3	8.1		43.3	62.2		26.8	39.8	-12.9
	37.9	25.1	+12.8	13.4	2.0	+ + 5.5	38.5	44.5	0.9 -	22.4	26.4	0.4 -
	18.9	15.9	+ 3.0	11.5	0		32.0	32.5	7.0 -	17.9	18.0	- 0.1
August	ر. می د	18.7	-10.3	0.4	25.	0.0	21.5	38.5	- 16.6	0.00	17.1	1 7.3
September	17.3	7771	+ 2.9	7.5	6.4	+ 2.6	28.4	9.97		11.8	23.3	-11.5
November	1.6	000	+ 0°8	9.7	4.5	+ 1.5	29.4	41.9	- 12.4	16.1	23.7	7.6
December	20.7	28.82	T.8 -	/•0	10.1	T • †/ •	/• / >	7000		•	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Month not identified	7*0	0.2	+ 0.2	1	ł	1	8°0	1.1	- 0.3	7.0	7.0	'
1964 - January	12.7	10.6		200	1.6	+ 1.7	39.6	70.1		21.2	41.6	-20.5
February	ري دي د	 	1 200	2.0	(°)	/•47 +	33.4	10.04	1 7.5	18.9	23.0	- 4.2
	15.3	15.3	- 0.1	8.7	6.2		56.2	71.0		31.7	43.6	-11.8
	21.9	10.5	+11.4	12.0	3.1	8.8+	59.4	50.5	+ 1	33.2	31.6	+ 8.1
2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 3	1 0			2	1 u	x x	51.9	6.9 +	38.0	26.4	+11.6
July	12.5	5.3	+ 7.3	3.4	7°2	+ 1.3	33.9	40.7	1.9 -	20.1	26.5	4.0 -
September	23.9	9.0	+17.3	15.3	23 4	+12.8	14.7	48.9	7.3	27.1	31.7	- 2.6
October	21.6	15.8	+ 5.8	7.57	6.9	+ 0.8	50.3	55.1		27.8	28.5	- 0.7
December			,									
Month not identified	3.4	1	+ 3.4	ŧ	1	1	1	-	4	1	1	ŧ

Rate
Exchange
rices
Stock P

Domestic Government Bonds

TABLE 7.

United States
dollar in
Canada
(noon average
in cents) 96.98 95.88 95.16 95.09 98.23 97.25 98.24 98.73 100.55 103.08 104.27 104.94 108.79 107.68 107.80 107.82 107.98 108.02 108.05 108.05 108.09 106.09 108.13 107.87 107.53 Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 United States Standard and 56.15 57.46 57.05 59.06 55.02 57.26 54.81 56.80 64.12 65.62 67.26 71.74 70.29 55.63 58.00 62.64 76.45 777.39 78.80 79.94 80.24 83.22 83.20 83.40 83.40 65.67 70.11 72.85 74.17 (Dominion Bureau of Statistics) Composite Mining Index 82.8 90.3 96.9 98.1 92.3 88.6 92.9 90.8 91.8 86.5 90.3 92.2 96.4 97.9 99.0 99.3 101.0 110.5 93.0 87.2 81.4 82.4 78.1 1956 = 100 Canada Investors' Price Index (Industrials Utilities Finance) 111.2 100.3 124.8 141.4 132.3 145.8 164.8 166.8 170.8 173.6 6.24 6.23 4.98 5.13 6.96 5.5.3.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.3.8.5 5.0.8. 55.75 August 15, 1965-75 5.98 5.25 5.25 5.27 5.29 United Kingdom 3% due 80.63 79.16 79.14 78.72 77.50 77.50 77.78 77.78 77.56 70.91 70.91 78.94 81.88 83.66 80.25 75.44 74.94 75.63 74.38 70.50 71.19 70.31 Price (Last Wednesday of month) 3.88 23.83.63 3.57.83 Yield 3.95 3.80 4.03 United States 31/4% due June 15, 1978-83 91.81 89.50 88.81 87.88 89.50 90.56 90.63 91.63 91,19 89.31 90.00 87.63 86.94 37.19 87.88 88.81 88.44 88.19 88.38 88.38 89.19 87.31 86.88 83.19 87.00 91.13 92.25 91.69 Price 5.07 Canada 3% due January 15, 1975-78 5.32 5.38 7.08 5.08 5.61 5.60 5.18 4.99 5.02 4.96 Yield 85.81 85.38 85.38 85.38 85.38 86.06 88.5.88 86.13 86.69 87.81 84.38 83.13 86.19 88.31 88.06 88.06 86.06 86.06 82.13 84.63 87.38 84.13 86.13 86.00 86.69 86.25 84.13 78.88 79.13 Price Year and Month September September vovember September December september September September December December December December ebruary October January June August March March March March March une March May June une 1962-1959--0961 1961 1963-1961

Transactions in Canadian Securities between Canada and all Countries

		1963			1964 ^p	
	Second	Third	Fourth	First	Second	Thir
	quarter	quarter		quarter of dollars	quarter	quart
			IIIIIIIII	OI GOLIALD		
Trade in Outstanding Canadian Se	curities	between	Canada and	All Counti	ries	
onds and debentures:						
Government of Canada, direct	+ 15	- 2	- 3	-	+ 10	+
Government of Canada, guaranteed	+ 6	+ 3	+ 4	+ 3	+ 4	+
Provincial government (incl. guaranteed)	+ 1	- 4	+ 1	- 2	+ 1	+
Municipal	**	-	- 1	+ 2	+ 1	
Railways, not guaranteed by government	+ 5	- 4	- 1	+ 1	- 1	+
Other corporations	4 2	4	~)	т 1	_ 1	·
Sub-totals, bonds and debentures	+ 27	- 7	- 4	+ 4	+ 15	+
ommon and preference stock	- 44	- 27	- 42	- 44	- 8	-
Totals	- 17	- 34	- 46	- 40	+ 7	+
Proceeds of New Issues of Ca	nadian Se	ecurities	Sold to N	Non-residen	ts	
onds and debentures:						
		,	1.5		1.0	
Government of Canada, direct	14	4	15	5	18	
Government of Canada, guaranteed	89	70	4	93	142	
Provincial government (incl. guaranteed) Municipal government	22	3	5	8	50	
Railways, not guaranteed by government	£ 4-	~	_	_	_	
Other corporations	261	20	40	37	54	
Sub-totals, bonds and debentures	386	97	64	143	264	
ommon and preference stock	8	3	2	3	6	
Totals	394	100	66	146	270	
Retirements of Canadian	Securit:	ies Held	by Non-res	sidents		
onds and debentures:						
Government of Canada, direct	37	12	20	7	35	
Government of Canada, guaranteed	-	-	-	-	-	
Provincial government (incl. guaranteed)	28	3	6	36	10	
Municipal government	7	6	14	10	11	
Railways, not guaranteed by government	-	- 1/	-	2	20	
Other corporations	36	14	28	12	30	
Sub-totals, bonds and debentures	108	35	68	67	86	
ommon and preference stock	65	5	2	36	3	
Totals	173	40	70	103	89	
Preliminary figures.						

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues at retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

67-002
MONTHLY



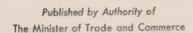


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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1964

AND

REVIEW OF SECURITY TRADING DURING 1964



DOMINION BUREAU OF STATISTICS

National Accounts and Balance of Payments Division Balance of Payments Section

April 1965 2206-503

Price: 20 cents \$2.00 a year Vol. 30-No. 12



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1964

A capital inflow of \$619 million resulted from transactions in portfolio securities between da and all other countries during 1964. Although higher than for several years, the level has been edded on a number of earlier occasions. In part the increase over 1963 reflects the depressed level action to the increase over 1963 reflects the depressed level action as under debate in the United States. On balance some \$60 million of the inflow in 1964 and a net reduction in bonds sold but undelivered to residents of the United States. Other ents of the inflow covered new issues whose proceeds were used in whole or in part to repay advances. United States parent companies and were accordingly offset by outflows of direct investment tall to that country.

. The enlarged inflow from security transactions greatly exceeded the inflow for direct investment oreign-controlled enterprises - usually the major type of long-term capital inflow - which fell in to very low levels.

The gross value of transactions in long-term securities between Canada and other countries 1964 totalled \$4,062 million, somewhat more than the previous year, although well over \$600 ion less than in 1962. In addition to the movements in capital resulting from these transactions is a substantial trade in short-term securities viz. instruments having an original term of one or less, such as, treasury bills, commercial, finance and loan company paper, as well as "buy-' arrangements based on nominally long-term securities.

The summary below, showing the composition of security transactions over the past eight years, s that the proceeds from the sale of Canadian new issues to non-residents in 1964 continued the ern of previous years and again greatly exceeded the total net capital inflow from all transactions ecurities. All other transactions in Canadian securities in 1964 led to a net outflow of \$377 ion while transactions in foreign issues resulted in a net movement outward of \$57 million.

Security Transactions Between Canada and Other Countries

Not onles (1) on sumphases (1)

by Canadians	1957	1958	1959	1960	1961	1962	1963	1964
			mi	llions o	f dollar	·s		
dian securities:								
ade in outstanding bonds, etc	- 45	_	+ 91	+ 3	+ 61	+ 64	+ 39	
ade in outstanding stocks	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 169	- 97
issues	+ 798	+ 677	+ 707	+ 447	+ 538	+ 728	+ 968	+ 1,053
tirements	- 133	- 158	- 258	- 265	- 300	- 320	- 335	- 357
ign securities:								
ade in outstanding issues	+ 24	+ 13	- 32	- 19	- 5	- 68	+ 42	- 40
v issues	- 24	- 17	- 13	- 18	- 38	- 17	- 40	- 27
tirements	+ 6	+ 7	+ 12	+ 18	+ 9	+ 20	+ 21	+ 10
Total - All securities	+ 763	+ 610	+ 617	+ 217	+ 304	+ 291	+ 526	+ 619

This table excludes capital inflows for direct investment in connection of experience of the converse or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1964 are preliminary and data for 1963 are subject to revision.

Transactions in Canadian Securities between Canada and All Countries

				1962		
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.			millic	ons of dolla	ırs	
	Trade in Outstanding Canadian Secur:	ities betwe	en Canada a	ind All Cour	ntries	
	Bonds and debentures:					
7	Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 54
1 2	Government of Canada, quaranteed	+ 1	- 5	+ 1	- 1	- 4
3	Provincial government (incl. quar.)	- 1	+ 2	+ 4	+ 4	+ 9
4	Municipal	+ 1	+ 2	-	+ 7	+ 10
5	Railways, not guaranteed by government	- 1	-	-	- 1	- 2
6	Other corporations	- 4	+ 4	- 2	- 1	- 3
7	Sub-totals, bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 64
	·					11/
8	Common and preference stock	- 13	- 45	- 26	- 32	- 116
9	Totals	- 16	- 41	+ 13	- 8	- 52
	Proceeds of New Issues of Canadia	n Securitie	es Sold to 1	Non-residen	t <u>s</u>	
	Bonds and debentures:					
10	Government of Canada, direct	4	1	12	138	155
11	Government of Canada, guaranteed	-	-	-	-	-
12	Provincial government (incl. guar.)	13	8	13	114	148
13	Municipal government	5	4	29	36	74
14	Railways, not guaranteed by government	-	170	30	- 02	331
15	Other corporations	30	179	30	92	221
16	Sub-totals, bonds and debentures	52	192	84	380	708
17	Common and preference stock	4	5	4	7	20
		F. (1.07	0.0	387	728
18	Totals	56	197	88	307	720
	Retirements of Canadian Sec	urities He	ld by Non-re	esidents		
	Bonds and debentures:					
				4.4		72
19	Government of Canada, direct	5	16	11	40	14
20	Government of Canada, guaranteed	14	1.2	-	2	22
21 22	Provincial government (incl. guar.)	5 8	13 11	2 6	2 16	41
23	Municipal government	4	3	3	3	13
24	Other corporations	30	29	25	44	128
	03302 0020202010 00000000000000000000000					***
25	Sub-totals, bonds and debentures	66	72	47	105	290
26	Common and preference stock	7	2	6	15	30
27	Totals	73	74	53	120	320

Transactions in Canadian Securities between Canada and All Countries - Concluded

		1963					1964			
rst rter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No
				millions (of dollars					
	Trad	e in Outst	anding Can	adian Sec	urities bet	ween Canad	a and All	Countries		
									1	
- 18	+ 15	- 2	- 3	+ 28	-	+ 10	+ 22	+ 9	+ 41	
2	+ 6	+ 3	+ 4	+ 15	+ 3	+ 3 + 1	+ 7 + 5	+ 6 + 11	+ 19 + 15	
3	+ 1	- 4	+ 1	+ 1 + 1	- 2 + 2	+ 1 + 1	+ 5	+ 2	+ 5	4
1	-	-	- 1	- 2	_	-	-		-	
-	+ 5	- 4	- 5	- 4	+ 1	- 1	+ 3	- 6	- 3	
23	+ 27	- 7	- 4	+ 39	+ 4	+ 14	+ 37	+ 22	+ 77	
56	+ 44	- 27	- 42	- 169	- 44	- 8	- 5	- 40	- 97	
33	- 17	- 34	- 46	- 130	- 40	+ 6	+ 32	- 18	- 20	
	Pr	oceeds of	New Tasues	of Canad	ian Securit	ies Sold t	o Non-resi	dents		
		000000	TION LOCALE							:
140	14	4	15	173	5	18	11	6	40	1
-	-	-		-	-	-	-	6 - 162	40 - 426	1
-								162 114	426 177	1 1 1
186 31	89 22	70 3	4 5 -	349 61 -	- 88 8	142 50	34	162	426	1 1 1 1
186 31 - 48	89 22 - 261	70 3 -	4 5 - 40	349 61 - 369	- 88 8 - 38	142 50 - 97	34 5 - 48	162 114 - 210	426 177 - 393	1 1 1 1 1 1
186 31 - 48	89 22	70 3	4 5 - 40	349 61 - 369 952	- 88 8 - 38	142 50 - 97 307	- 34 5 - 48 98	162 114 - 210 492	426 177 393 1,036	
186 31 48	89 22 - 261	70 3 -	4 5 - 40	349 61 - 369	- 88 8 - 38	142 50 - 97	34 5 - 48	162 114 - 210 492	426 177 - 393 1,036	
186 31 48 405	89 22 261 386	70 3 - 20	4 5 - 40	349 61 - 369 952	- 88 8 - 38	142 50 - 97 307	- 34 5 - 48 98	162 114 - 210 492	426 177 393 1,036	
186 31 48 405	89 22 261 386	70 3 - 20 97 3 100	4 5 - 40 64 2 66	349 61 - 369 952 16	- 88 8 - 38 139	142 50 - 97 307 6	34 5 - 48 98 2	162 114 - 210 492 6 498	426 177 - 393 1,036	
186 31 48 405 3 408	261 386 8 394	70 3 - 20 97 3 100	4 5 40 64 2 66 ments of (349 61 369 952 16 968	- 88 8 - 38 139 3 142	142 50 - 97 307 6 313	34 5 48 98 2 100	162 114 210 492 6 498	426 177 393 1,036 17 1,053	
186 31 48 405 3 408	261 386 8 394	70 3 20 97 3 100 Retire	4 5 40 64 2 66 ements of (349 61 - 369 952 16 968 Canadian S	- 88 8 - 38 139 3	142 50 97 307 6 313 Held by Nor	34 5 48 98 2 100	162 114 210 492 6 498	426 177 393 1,036 17 1,053	
186 31 48 405 3 408	261 386 8 394	70 3 - 20 97 3 100 Retire	4 5 40 64 2 66 ments of (349 61 - 369 952 16 968 Canadian S	- 88 8 - 38 139 3 142 ecurities F	142 50 - 97 307 6 313 Held by Nor	34 5 48 98 2 100 1-residents	162 114 - 210 492 6 498	426 177 - 393 1,036 17 1,053	
- 1866 31 - 48 405 3 408	89 22 261 386 8 394	70 3 - 20 97 3 100 Retire	4 5 - 40 64 2 66 cments of (349 61 - 369 952 16 968 Canadian S	- 88 8 - 38 139 3 142 ecurities F	142 50 - 97 307 6 313 Held by Nor	34 5 48 98 2 100 1-residents	162 114 - 210 492 6 498	426 177 393 1,036 17 1,053	
- 1866 31 - 48 405 3 408	89 22 261 386 8 394	70 3 - 20 97 3 100 Retire	4 5 - 40 64 2 66 cments of C	349 61 - 369 952 16 968 Canadian S	- 88 8 - 38 139 3 142 ecurities F	142 50 - 97 307 6 313 Held by Nor	34 5 48 98 2 100 1-residents	162 114 - 210 492 6 498	426 177 - 393 1,036 17 1,053	
- 1866 31 - 48 405 3 4408	89 22 261 386 8 394	70 3 - 20 97 3 100 Retire	4 5 - 40 64 2 66 ements of (349 61 - 369 952 16 968 Canadian S	-888 8 8 38 139 3 142 ecurities F	142 50 - 97 307 6 313 Held by Nor 35 - 12	34 5 48 98 2 100 1-residents	162 114 210 492 6 498	426 177 393 1,036 17 1,053	
- 1866 31 - 48 405 3 408 5 5 2 7 6 3 25 48	386 386 394 37 	70 3 -20 97 3 100 Retire	4 5 - 40 64 2 66 cments of (349 61 - 369 952 16 968 Canadian S	-888 8 38 139 3 142 ecurities 1	142 50 97 307 6 313 Held by Nor 12 15 31	34 5 48 98 2 100 n-residents	162 114 210 492 6 498	426 177 393 1,036 17 1,053	
- 1866 31 - 48 405 3 408	89 22 261 386 8 394	70 3 - 20 97 3 100 Retire	4 5 40 64 2 66 ements of (349 61 - 369 952 16 968 Canadian S	-888 8 8 38 139 3 142 ecurities F	142 50 - 97 307 6 313 Held by Nor	34 5 48 98 2 100 1-residents 10 -9 11 -26 56 2	162 114 210 492 6 498	426 177 393 1,036 17 1,053 88 62 3 91	

The main types of transactions which contributed significantly to the increase in capital inflows between 1963 and 1964 were an increase of \$217 million in new borrowings by Canadian provincial and municipal governments and corporations and a reduction of \$72 million in the outflow to repurchas outstanding Canadian equities. The net inflow for the purchase of outstanding Canadian bonds doubled to \$77 million. Major changes having the effect of reducing the increase in the net capital inflow were the decline of \$133 million in new Government of Canada issues sold abroad and a swing of \$80 million in all transactions in foreign securities from a net sales balance of \$23 million in 1963 to net purchase balance of \$57 million in 1964. Retirements of Canadian securities held abroad rose for t seventh successive year reflecting mainly maturities of the heavy sales of previous years. The increase of \$22 million brought retirements to well over a third of a billion dollars.

Statistics compiled by the Bank of Canada show gross deliveries of new issues in both domesti and foreign capital markets, during 1964 by Canadian governments and corporations at about \$7,100 million. After deducting retirements of over \$4,200 million the net new supply was some \$2,900 million-residents acquired on balance \$676 million of Canadian issues through purchases of new issues, trading in outstanding issues and redemptions of matured and called issues, equivalent to 24 per cent of the net new supply. This compared with 20 per cent in 1963 when, however, the net new supply was smaller. The reliance on the savings of non-residents was below the levels prevailing in the late 1950's.

The net new supply of \$556 million of Government of Canada direct and guaranteed issues was almost \$200 million smaller than in 1963, and non-resident net acquisitions were equal to 2 per cent. In 1963 the proportion had been 19 per cent but the figures included partial delivery of an issue placed on the United States market in 1962 to restore Canada's holdings of exchange. Net acquisition by non-residents of other Canadian securities were equivalent to 29 per cent of the net new supply. This was 9 percentage points higher than in 1963, but lower than in some earlier periods.

Trade in outstanding issues in year 1964 and month of December

The net capital outflow arising from trade in outstanding portfolio securities between Canada and other countries during 1964 was \$60 million, bringing the total over the last three years to \$260 million. These outflows in the last three years were preceded by six successive years of net inflows aggregating some \$735 million.

Repatriation of Canadian stocks continued through 1964. Although at a reduced rate of some \$97 million compared with \$169 million and \$116 million of 1963 and 1962, this was still the major element in a third successive year of net purchases. There was also an outflow from Canada of \$40 million for the acquisition during 1964 of outstanding foreign securities following net sales of \$42 million in 1963. Non-residents increased their holdings of outstanding Canadian bonds and debentures by \$77 million, up from the net sales to them of \$39 million in 1963.

Net purchases by non-residents of outstanding Canadian bonds and debentures took place in eac quarter of 1964, particularly in the latter half of the year. The inflow absorbed \$60 million of outstanding Government of Canada issues and \$20 million provincial and municipal obligations, while Canadians repurchased \$3 million issues of corporations.

In only two months of 1964, May and July, were there net sales to non-residents of outstanding Canadian common and preference stocks, amounting to \$9 million and \$7 million respectively, which may little overall impression on the continuing quarterly repatriation of these securities from abroadsalient feature of recent years. Most of the net outflow of \$97 million occurred in the first and fourth quarters of the year, accounting for \$44 million and \$40 million respectively. The second and third quarters of 1964 registered much smaller net capital outflows of \$8 million and \$5 million respectively.

A series of annual net outflows of Canadian capital for the purchase of outstanding foreign securities extending from 1959 to 1962 was interrupted in 1963 by the net sale in that—year of \$42 million of Canadian holdings. In 1964 Canadians resumed their net purchases, acquiring on balance \$ million, principally United States stocks and bonds from residents of that country and of the United Kingdom. There were net outflows of Canadian capital during each quarter of the year but almost threquarters of the total flow took place in the second quarter.

In December, trade in outstanding Canadian and foreign issues resulted in a net capital outf of \$21 million made up of \$18 million for the re-acquisition of Canadian securities (mainly the repatriation of common and preference stocks from abroad) and of \$3 million for the acquisition of foreign securities. The revised figures for the month of November disclose a similar patter of net outflows for both Canadian and foreign securities in amounts of \$4 million and \$3 million respectivel

in both months Canadian net purchases were from residents of the United States and the United Kingdom and there were small net sales to residents of other overseas countries.

In 1954 and the years following ten special income-accumulating funds were organized in Canada with important advantages to United States investors under the tax structure in that country. Their essential characteristic was portfolio investment, and notwithstanding their legal status as Canadian corporations, they have been treated as representing United States portfolio investors. Their transactions in Canadian securities are included in statistics of international security trading. The subsequent transfer of domicile to the United States of one of these funds in 1963 and five in 1964, referred to below, has therefore had no effect on the method of treating transactions in Canadian securities by these funds for balance of payments purposes.

Since 1959 redemptions by these funds of their own shares exceeded sales. Changes in United States tax policy since have eliminated some of the advantages of these funds. Because for an extended period the funds retained their net income and because they also invested in other countries, their impact on Canada's balance of payments is not indicated by the redemption of their shares. Apart from the effects of transfers of domicile of five funds from Canada (which involved nearly \$90 million of Canadian securities), the market value of their holdings of Canadian securities rose by somewhat less than \$10 million during 1964 to about \$45 million at the end of the year. After allowance for changing market values it would appear that the funds ceased to be net sellers of Canadian securities in 1964. In the five preceding years their sales had totalled well over \$200 million.

At the end of 1964 the total investment, including unrealized capital appreciation, in the four remaining funds was approximately \$75 million. About \$25 million of the total was invested in foreign securities, mainly European, and a further \$5 million took the form of cash balances and other current assets. The investment in Canadian securities had a market value of about \$45 million, practically all equities. Most of this total is estimated to have been owned by United States investors.(1)

New issues and retirements

Sales of \$1,053 million of Canadian new issues to non-residents during 1964 were \$85 million above the level of the previous year. Details of the new issues, classified quarterly by issuer, and annually by currency of payment and issuer, appear in accompanying statements. Sales to non-residents of new issues of Canadian bonds and debentures payable in Canadian and in foreign currencies were each at high levels in 1964. Non-residents purchased about 2 1/2 per cent of gross new issues payable in Canadian dollars (issues mainly directed at the domestic market), little changed from the past two years. Sales of new issues payable optionally or solely in foreign currencies representing about 84 per cent of all new issues sold to non-residents were at the same relative level as in 1963. There were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets in 1964 in contrast to 1963 when the second instalment of a foreign currency issue negotiated in the United States in 1962 was delivered. Deliveries during the first half of 1964 included the final two instalments, each of U.S. \$50 million, of a U.S. \$300 million issue by a provincial authority, arranged and partially delivered in the previous year in connection with the take-over of private utilities. Many provinces and all the major municipalities borrowed to some extent in 1964 in the United States capital market. There were wide disparities between the timing of offerings and of resulting capital flows. Offerings to non-residents of new issues of Canadian securities rose slightly in the first quarter of 1964 from the unusually low levels prevailing since the Interest qualization Tax proposal was first submitted to the United States Congress in July of 1963. Borrowings by Canadian residents on the New York capital market increased during the year with most activity centred around the beginning of September when the legislation was promulgated and the inticipated exemption for Canadian new issues was established. Most of the offerings in the second quarter of 1964 were taken up in the same quarter, however there were substantial offerings in the third quarter which were not delivered until the fourth. During 1964 as a whole offerings in the

⁽¹⁾ Estimates in these paragraphs are based on balance sheet data which do not correspond precisely with the calendar year.

	1957	1958	1959	1960	1961	1962	1963	1964
			m	illions	of dolla	ars		
Bonds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	-	-	134	135	-
Government of Canada, guaranteed Provincial government (incl. guaranteed)	130	162	321	93	32	112	332	411
Municipal government	115	143	148	118	29	59	40	157
Railways, not guaranteed by government Other corporations	393	189	54	- 87	308	277	304	313
Totals	638	494	523	298	369	582	811	881
Bonds and debentures payable in Canadian dollars only:								
Government of Canada, direct	16	67	42	19	37	21	38	40
Government of Canada, guaranteed Provincial government (incl. guaranteed)	6	9	14 13	11 10	34	36	17	15
Municipal government	8	5	10	15	18	15	21	20
Railways, not guaranteed by government Other corporations	69	1 52	- 58	68	35	54	- 65	80
Totals	99	140	137	123	124	126	141	155
Bonds and debentures:								
Government of Canada, direct	16	67	42	19	37	155	173	40
Government of Canada, guaranteed Provincial government (incl. guaranteed)	136	9 168	14 334	11 103	- 66	148	349	426
Municipal government	123	148	158	133	47	74	61	177
Railways, not guaranteed by government Other corporations	462	1 241	112	- 155	343	331	369	393
Sub-total, bonds and debentures	737	634	660	421	493	708	952	1,036
Common and preference stocks	61	43	47	26	45	20	16	17
Totals	798	677	707	447	538	728	968	1,053

ited States amounted to \$930 million, appreciably higher than in 1963 but somewhat lower than the 62 total. Normally some part of the new issues placed by Canada in the United States is resold by e underwriters there to investors in other countries. There was a substantial reduction in the clume of new offerings in the latter half of the fourth quarter from the abnormally high levels in ptember and October. One of the factors accounting for this decrease was the decline in long-term terest rates in Canada in this period which narrowed the Canadian - United States interest rate fferential. The undelivered balance of sales at the end of 1964 was only \$67 million, half the 163 year-end figure and only one-fifth of the amount undelivered at the end of 1962.

The trend towards increasing retirements of Canadian securities held abroad continued during 664 with an outflow amounting to \$357 million. This is in large part a direct consequence of the assive volume of new borrowing undertaken in the earlier post-war period. In addition some bond etirements, chiefly those occurring through the operation of sinking funds, are accomplished by epurchase in the open market and appear in the statements as trading of outstanding issues. Retirements of governmental bond issues accounted for 61 per cent of the total outflow for retirements in contrast with the two previous years when retirement of the funded debt and equity issues of proporations formed the major component. The outflows stemming from the purchase of private utility empanies by provincial authorities considerably augmented retirements in both these earlier years and, although much less in 1964, this factor was the major contributor to the total of equity etirements.

Canadians purchased \$27 million of new foreign securities in 1964 chiefly from the United ates and overseas countries other than the United Kingdom. This investment abroad was substantially alow the outflow of \$40 million in 1963. Retirements of Canadian-held foreign securties resulted a a capital inflow of \$10 million in 1964 coming mainly from the United States and overseas countries ther than the United Kingdom.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year and quart	er Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of dolla	rs	and the second to the second t
961	385	85	33	437	53
962	957	250) '3	-6.73	33:
963	698	322	110	Nr. 144	12,
964	930	122	62	990	é./
962 - III	366	152	19 ·	76 171	319 333
963 - I III IV	126	192 267 70 23	310 25 8 3	39+ 368 42 30	+21 209 1 - ? 12 -
964 - I II IV	236 293	62 88 13 225	28 35 219	130 -89 87 +8+	93 -0 2+6 67

Transactions by Areas

The United States has long been the principal source of the capital arising from Canada's international transactions in portfolio securities. Only twice over the past two decades, in 1947 and 1955, have there been net outflows to that country in any year as a whole. The inflow from the United States in 1964 totalled \$660 million, compared with \$632 million a year earlier. As detailed in Table 1 transactions with United States investors in Canadian securities produced \$707 million, trade in foreign securities resulted in net Canadian purchases of \$47 million from the United States.

Portfolio transactions with the United Kingdom have resulted in net purchases by Canada in each of the past five years, aggregating in all \$356 million. In 1964 Canada received \$19 million for the acquisition of new Canadian issues but net repatriation from Britain of Canadian securities by repurchase and retirement amounted to \$64 million, and in addition, there was an outflow of \$8 million from Canada to acquire British holdings of outstanding foreign securities, mainly of the United States. Those transactions brought the total outflow from Canada to \$53 million.

The direction of capital movements with other overseas countries was reversed in 1964. An inflow of \$12 million followed outflows in each of the three preceding years. Transactions in Canadian securities cause a net inflow of \$14 million following net outflows of \$74 million and \$21 million in 1962 and 1963; Canadians increased their net holdings of foreign securities by \$2 million after net acquisitions of \$9 million and \$1 million in 1962 and 1963.

Summary of Trade in Outstanding Securities between Canada and Other Countries

		s by dians	Purchase Canadia		Net sales purchase	` '
	1963	1964	1963	1964	1963	1964
			millions o	f dollars		
Canadian Securities						
By country:						
United States	359	420	422	433	- 63	- 13
United Kingdom	146	146	205	174	- 59	- 28
Other countries	150	196	158	175	- 8	+ 21
Total - All countries	655	762	785	782	- 130	- 20
By class of security:						
Bonds and debentures(1)	239	227	200	150	+ 39	+ 77
Common and preference stocks	416	535	585	632	- 169	- 97
Total - Canadian securities	655	762	785	782	- 130	- 20
Foreign Securities						
By country:						
United States	395	471	352	507	+ 43	- 36
United Kingdom	12	13	15	20	- 3	- 8
Other countries	23	31	21	28	+ 2	+ 4
Total - All countries	430	515	388	555	+ 42	- 40
By class of security:						
Bonds and debentures(1)	63	47	42	55	+ 21	- 8
Common and preference stocks	367	468	346	500	+ 21	- 32
Total - Foreign securities	430	515	388	555	+ 42	- 40

⁽¹⁾ Includes minor amounts of "Other" securities.

ternational short-term money market transactions

Apart from the long-term capital movements in portfolio securities there has been a growing of international transactions in recent years in short-term securities, such as Government of anada treasury bills and the promissory notes of commercial, finance and loan companies.

Holdings by non-residents of Canadian treasury bills fell by \$16 million during 1964. The olume of transactions was about a third lower than in 1963, with sales aggregating \$209 million and epurchases and maturities totalling \$225 million. At their year-end level of \$23million, non-resident oldings of Canadian treasury bills were lower than for nearly a decade. Apart from international nyestment agencies, holdings appear to have been small and scattered.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities			Net change in holdings			Holding	ldings 1964			
FIOTICIT	1963	1964	1963	1964	1963	196	54	Total	United States	United Kingdom	Other		
				I	nillions	of do	llar	S					
anuary	26	19	13	15	+ 13	+	4	43	21	3	19		
ebruary	27	18	15	17	+ 12	+	1	44	18	5	21		
arch	19	15	35	16	- 16	-	1	43	15	6	22		
oril	22	21	29	17	- 7	+	4	47	12	4	31		
ay	19	17	32	14	- 13	+	3	50	18	4	28		
ine	20	25	17	18	+ 3	+	7	57	19	9	29		
ıly	34	27	21	30	+ 13	-	3	54	22	9	23		
igust	33	20	18	26	+ 15	000	6	48	15	11	22		
eptember	45	11	54	18	- 9	-	7	41	13	11	17		
ctober	19	9	34	16	- 15	-	7	34	7	12	15		
ovember	31	8	. 23	11	+ 8	-	3	31	4	11	16		
ecember	17	19	48	27	- 31	-	8	23	3	2	18		
Year	312	209	339	225	- 27	- :	16	23	3	2	18		

Other types of Canadian money-market instruments which were important in short-term capital novements between Canada and other countries in 1964 included Canadian commercial and finance paper. Some \$199 million of the former was reported to have been sold to non-residents, but repurchases an maturities totalled \$211 million, giving rise to a net capital outflow of \$12 million. Fransactions in Canadian finance paper, on the other hand, gave rise to an inflow of \$190 million, nearly contentrated in the first half of the year. Gross sales to non-resident totalled \$7.5 million and repurchases and maturities \$609 million. Additionally, Canadian tinance companies borrowed some repurchases and maturities \$609 million. Additionally, Canadian tinance companies borrowed some repurchases from non-residents under buy-back arrangements. A related form of capital movement was the net purchase from non-residents under buy-back arrangements of about \$3 million of government of Canada obligations of a original term of over one year. The volume of such transactions in 1964 was of the order of \$75 million.

Other Non-Resident Participation in Canadian Short-Term Money Markets

				ountries								States			
Year and quarter	-	les o		rchases and rities	9	Ne ale			Sal to		h.	chases nd ities	S	Ne	
	1963	1964	1963	1964	19	63	19	64	1963	1964	1963	1964	19	63	196
						míl	líc	ns c	of doll	ars					
Buy-back transactions based on Government of Canada securities having an original term over one year:															
First quarter	13	19	14	24	-	1	-	5	13	19	14	24	-	1	-
Second quarter	-	8	-	8		-		-	-	8	-	8		-	
Third quarter	1	1	1	**		-	+	1	1	1	1	-		-	+
Fourth quarter	9	8	3	7	+	6	+	1	9	8	3	7	+	6	+
Year	23	36	18	39	+	5	-	3	23	36	18	39	+	5	-
Canadian commercial paper etc.:															
First quarter	53	67	92	40	-	39	+	27	52	65	91	38	-	39	+
Second quarter	28	44	13	64	+	15	-	20	26	39	12	59	+	14	- :
Third quarter	20	56	31	75	-	11	-	19	16	55	27	74	-	11	
Fourth quarter	37	32	25	32		12			35	31	21	30	+	14	+
Year	138	199	161	211	-	23	-	12	129	190	151	202	-	22	-
Canadian finance paper:															
First quarter	67	146	58	79	+	9	+	67	67	145	57	78		10	+
Second quarter	76	238	78	154	-	2	+	84	76	237	78	152		2	+ :
Third quarter Fourth quarter	86 116	214 180	74 83	207 169		12 33	+	7 11	86 115	212 178	74 82	206 168		12 33	+
Year	345	778	293	609		52		169	344	772	291	604		53	+ 1
16a1	343	770	273	009		26	7	109	344	112	291	604	T	23	T 1
Other finance company obligations(1):															
First quarter	19	46	23	14	-	4	+	32	15	46	22	14		7	+
Second quarter	29	56	3	21		26	+	35	29	56	1	20	+		+ .
Third quarter	30	24	16	26		14	-	2	30	24	16	26		14	-
Fourth quarter	46	57	13	54		33	+	3	46	57	12	54		34	+
Year	124	183	55	115	+	69	+	68	120	183	51	114	+	69	+ 1

⁽¹⁾ Bank loans, inter-company accounts, notes, etc., excluding items shown with security transactions.

Interest rates, stock prices and foreign exchange markets

Differences in short-term interest rates prevailing in major international financial centres are a primary factor influencing many short-term capital movements. Instruments negotiated in this money market vary as to term, currency, credit risk, etc., so do the character, requirements and relationships of lenders and borrowers. When considering these capital flows a wide variety of interedifferentials could be appropriate - treasury bill yields are one such gauge.

Yields on 91-day Canadian treasury bills closed at the year end eight base points higher than the opening rate of 3.74 per cent on January 2, 1964, and had a range of 37 base points compared with the 75 base points range of 1963. In the first week of March yields reached the high point for the year at 3.90 per cent subsiding during the months of May, June and July, centring around the low-point of 3.53 per cent on June 11th, then soon regaining the earlier plateau a quarter of one per cent higher only to decline again up to the third week of November. The pervasive effects of the sterling crisis including an increase in the bank rate in Canada, induced an increase of 19 base points in treasury bill yields in the last week of November and this level was maintained for the rest of the year.

Yields on 3-month treasury bills of the United States traced a broadly similar path falling in the summer months through a nadir of 3.42 per cent on July 16, then recovering by September and October to first quarter levels. Simultaneously with the increase of 19 base points in the yield on Canadian treasury bills in the final week of November, the yield on those of the United States rose by 16 base points in response to the same influences and reached a maximum of 3.84 per cent in mid-December. The annual range for these bills also narrowed from about 70 base points in 1963 to about 40 base points in 1964. The nominal differential in favour of Canadian bills, without allowance for the cost of exchange protection, which persisted throughout the year, shrank from the high of 1.11 per cent in 1963 to 0.36 per cent or less during March and April 1964 and disappeared by the close of the year.

Selected Money Market Rates

	Yie	eld on 3-month	Yield or cost (-)				
	Car	nada	United	States	per annum on United States dollars 90 day forward(1)		
Month -	_	yield on kly tender	Opening q same				
	1963	1964	1963	1964	1963	1964	
anuary	3.65	3.77	2.90	3.47	0.87	0.06	
ebruary	3,68	3,88	2,88	3.55	0.81	0.02	
larch	3.62	3.88	2.90	3.52	0.70	- 0.06	
pril	3,66	3.70	2,87	3.43	0.17	- 0.07	
lay	3.19	3,58	2.97	3.46	-	- 0.15	
une	3.24	3,59	2.97	3.45	- 0.06	- 0.28	
uly	3,41	3.67	3.19	3.45	0.23	- 0.13	
ugust	3.71	3.80	3,38	3.47	0.35	0.22	
eptember	3.56	3.79	3,35	3.53	-	0.15	
ctober	3.59	3.70	3.45	3.54	-	0.17	
November	3,63	3.87	3.46 3.76		_	0.21	
December	3.78	3.82	3.51	3,82	-	0.11	

(1) Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.

Measures taken in the United Kingdom to remedy the adverse balance of payments situation in the autumn included a substantial increase in the bank rate. Yielding 3.73 per cent at the opening of the year United Kingdom treasury bills had risen to 4.75 per cent immediately preceding the bank rate change. The yield then mounted to 6.63 per cent which was sustained for the balance of the year. There is however only a small amount of trade in treasury bills between Canada and the United Kingdom. The main effects of the measures taken in the United Kingdom on the Canadian money market were the increases in the Canadian and United States treasury bill yields referred to earlier. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. From January to September there was a net advantage in such arbitrage movements from the United States to Canada - ranging from practically zero to slightly over 40 base points. For the balance of the year there was a nominal net advantage of up to 11 base points on flows from Canada to the United States. In practice however when account is taken of the costs attendant on transactions such differentials are often too narrow to motivate movements of arbitrage capital. At times investors choose to accept the risk of exchange rate fluctuation or may have requirements which do not involve repatriation of matured bills into domestic currency.

A comparison of yields on the representative long term government bonds for which quotations appear in Table 7 shows that in Canada and the United States there were declines respectively over the year of about 10 base points and 3 base points. The range of fluctuation for the dates shown narrowed

to 20 and 15 base points respectively. Differentials also diminished somewhat from last year fluctuating from a maximum of 1.10 per cent in the summer to a minimum of 0.90 per cent at the year end. In the United Kingdom however the yield of a comparable bond had a range six times larger than the Canadian issue and rose by the year end 121 base points over the opening quotation. There was a differential over the Canadian issue right through the year reaching a maximum of 1.41 per cent in the final week. As in the case of treasury bills, yield differentials between the long term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions Markets for these obligations at times reflect special domestic monetary and fiscal situations. It might be suggested that an investor may give to the securities of his own central government a specially preferred position and may equate for his own purposes the securities of a foreign central government with those of a high grade junior government or corporation in his country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
			Canadian c		
1963	IV Q	108.09	107.72	108.06	107,83
1964	I Q II Q III Q IV Q	108.09 108.25 108.22 107.63	107.94 108.03 107.50 107.25	108.06 108.13 107.50 107.38	108.02 108.09 107.87 107.46

Year-to-year changes in monthly common stock price indexes

	Canada(1)	United	States(2)
1964	+ 21%	+	13%
1963	+ 10%		18%
1962	- 11%	-	13%

- (1) D.B.S. Investors Index.
- (2) Standard and Poor's "500" Index.

Spot rates in 1964 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was within the normal margin of one per cent on either side of the stabilized exchange value of the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The monthly average of common stock prices in Canada in December, 1964 (as measured by the Dominion Bureau of Statistics Investors Index in "Prices and Price Indexes", Catalogue No. 62-002) was 21 per cent higher than in December, 1963. In contrast to the previous year, Canadian stock prices in 1964 showed greater strength than those in the United States.

The movement of stock prices in the two countries was almost a steady upward progression over the year indicating similar market influences and the existence of interlisted stocks. After May however Canadian prices advanced much more rapidly to close at the higher level.

Gross sales to non-residents of outstanding Canadian stocks of \$535 million were about \$119 million higher than in 1963 and amounted to one eighth of the value of securities traded on the principal exchanges in Canada, about the same proportion as in 1963. Included in the above comparisons is trading on the so-called "Z" markets. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets approached \$30 million in 1964. All purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, were excluded from the incidence of this tax. Exemption was mainly based on the degree of United States ownership and the volume of trading on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, ogether with a copy of the basic reporting schedule, is to be found on pages 52 to 55 of the annual BS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's nternational transactions in 1962, including movements of direct investment and other capital not eviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the anadian Balance of International Payments", fourth quarter of 1964, (Catalogue No. 67-001) containing reliminary balance of payments estimates for 1964 and statistics of Canada's international investment osition at the end of 1962.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1962-64 Trading, New Issues, and Retirements

	ы	1			77 97 97 357		40 27 10	619			38 51 999 279		36	099
	Year						1 1+	+			+ + + +		1 7 +	+
					22- 40 498 94		N & W	376			6 24 488 71		1 2 -1	395
	IV				+ + + + +		+	+			+ + + +		1 +	+
1964	H				37 5 100 58		222	69			23 87 53		14-1	56
13	III				+ + + +		1 + +	+			+++ +		1 1 +	+
					14 8 313 96		29 10 3	187			8 291 66		28	203
	II				+ + + +		1 1+	+			+ + +		1 1 +	+
	н				44 44 142 109		4 4 7	13			1 30 133 89		7 3	9
	1				+ + + +		1 1 +	1			++++		1 1 +	+
	ear				39 169 968 335		42 40 21	526			35 98 915 245		43 35 17	632
	Ye				+ + + +		+ + +	+			+ + + +		+ + +	+
	IV	ars			45 66 70		19 26 5	52			25 52 59		21 23 4	30
	Н	doll			1 1 + 1		+ + +	1			1 + 1		+ 1 +	00
1963	III	of			27 100 40		445	23			0 14 94 24			7
-		ons			1 1 + 1		1 1 +	+			11+1		1 + 1 - 1	+
	II	millions			27 44 394 173		22 4 6	22			22 29 373 123		+ 2 +	+ 266
		E			+ 1 + 1		+ 1 +	+ /			+ 1 + 1		W 10 4	
	н				23 56 408 52			32			+ 19 - 30 + 396 - 39		+ + +	+ 348
	1				+ + + +		+ + +	+						
	ear				64 116 728 320		68 17 20	291			83 11 691 249		59	657
	Ye				+ + + +		1 1 +	+			+ + + +		1 + + + + + + + + + + + + + + + + + + +	+ 1
	IV				24 32 387 120		2 2 2	257			21 18 18 375 90			+ 287
					+ + + + +		1 1 4	+			42 + 5 - 78 + 46 -		1 1 +	
1962	H				+ 39 + 888 - 53		1 4 +	+ 4			4 1+1		+	+
					4724		55 52	67			27 3 92 54		7 4 4	3%
	H				+ 4 - 45 + 197 - 74		n +	+			+ + 2 + 19 + 15		1 1 +	+
							28	1					23	26
	H				- 13 + 56 - 73		1 1 +	- 58			- 7 + 15 + 46 - 59		1 +	
ı					· · · · · · · · · · · · · · · · · · ·		9 0 0 0 0 0 0 0 0 0 0 0	e s			• • • •		0 0 0 0 0 0 0 0 0	
			ωl					riti						
			rie	es:	sues	ν. Ω	tssu	secu	ates	tes:	sues	es 	sues	
			All countries	riti	138	itie	H	11.	United States	rit	A	riti	ρ0 m	1
			11 с	secu	ding, et s	ecur	ding ues ents	- A	Ited	secu	ding et s.s.	ecul	ues	
			A.	an	Outstanding issues: Bonds, etc Stocks New issues	n S	Outstanding issues New issues	Total - All securities	Un	lan	Outstanding issues: Bonds, etc Stocks New issues	s us	Outstanding issues New issues	
				Canadian securities:	Outstanding issues: Bonds, etc Stocks New issues	Foreign securities:	Outs New Reti	TC		Canadian securities:	Out: B S New Ret:	Foreign securities:	Out New Ret	
				Can	O ZM	For	026			Car		FO		

Concluded	
\$	
Trading, New Issues, and Retirements - Concluded	
and	
Issues,	
New	
Trading, New Is:	

Net sales (+) or purchases (-) by Canadians

		0,00					1062					1964			
		7967					COAT					1001			
	I II	III	IV	Year	Н	II	III	IV	Year	I	II	III	H	IV	Year
						millions	of	dollar	S						
United Kingdom															
Canadian securities:															
Outstanding issues: Bonds, etc	+ 1 + 1 - 17 - 26 + 6 + 2 - 5 - 14	1 4 1	- 2 - 8 - 13	+ 17	18 + 17	112 113	113	100 - 100 - 3	- 54 + 18 - 42	+ 2 - 11 - + 3 + - 14 - 14 - 14 14 14 14 14 14 14 14 14 1	7 1 1 2 0	+ + + +	+ + + +	14	- 27 + 19 - 36
Foreign securities:															
Outstanding issues New issues Retirements	+ + 1 - 2	+ 5	8 8 5	+ 1	+ + 1	g B 1	en 1 1	+ 1	m 1 2	0 1 1	- 2	+	1	4 - 1	1 1 00
Total - All securities	- 16 - 39	- 12	- 18	00 5	- 15	- 32	- 26	- 11	- 84	- 23	- 13	+	0	20	53
Other foreign countries															
Canadian securities:															
Outstanding issues: Bonds, etc. Stocks New issues Retirements	+ 3 - 24 - 11 - 16 + 4 + 4 + 3 - 9 - 6	11+1	+ + + + 1 7 7 9 2	+ 20 + 35	+ + + +	+ + 18 - 31	1 + 1 1 2 2 2 2	- + - 8	+ 9 + 17 + 35 - 48	+ + + +	+ 12 + 15 - 23	+ + + 1	+ + + +	14 8 6	+ 40 - 19 + 35 - 42
Foreign securities:															
Outstanding issues New issues Retirements	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	e t 1 .	+ 2 + 1	+ 1 7	1 1	+ + +	+ +	101	+ - +	+ - +	+ + 1	1 +	1 + 1	15 3 H	+ 4 + 111 + 5 + 5
Total - All securities	- 17 - 46	∞ ,	- 12	- 83	9	9	+	- 11	- 22	7 +	m	+ 10	+	-	+ 12

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank baaances. Data for 1964 are preliminary and data for 1963 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo	7	United States	(0)	Un	United Kingdom	шо	Other	Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales + Purch.	Sales	Furchases from	Net Sales + Purch.
1962- Year	1,393.1	1,444.9	- 51.07	1,138.4	1,090,1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964-Year	762.2	782.3	- 20.1	750.0	433.0	- 13.0	17,6.4	174.6	- 28.2	195.8	174.6	+ 21.2
		1. 0		()	Ć		 C	i.		0	0	(
1963 - January February	61.0	71.0	10.0	45.3	47.8	1.6	10.5	15.4	0 0 7	10.2	13.00	
	59.8	74.47	9.47	4.04	45.2		10.8	19.4		9.8	7.65	
April May	86.9	93.1	- 10°8 - 6°2	39.9	47.00	1 1 4.0	26.4	31.5	1 200	20.7	18.1	+ 1 5.0
June	62.2	9.19	+ 0.5	32.8	31.3		14.2	19.0		15.2	11.3	
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	0.6	11.1	- 2°4	12.5	10.4	
August	29.7	8.64		13.4	28.5		6.9	8.6		4.6	77.71	
October	45.7	61.0	- 15°3	19.4	28.2	0.00	13.4	15.1		12.9	17.7	
November	300 0	50.1	11.6	20.7	26.8	1.9 -	7.00	11.4	7.5.7	2,62	11.9	1 4
December	7.04	200		2	200		707	1.02		0.11))	
Month not identified	1.3	1.3	1	4.0	7.0	1	0.1	0.1	ı	0.7	0.8	- 0.1
1964- January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8		14.8	16.6	
February March	42.3	54.1	1 1 3 0 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	20.7	31.4	- 10.7	0.0	10.6	1 1 2 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	13.7	12.1	- 1°4 - 1°4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2		20.9	17.4	
May June	81.3	61.0	+ 20°3 + 0°7 ^r	51.7 41.3 ⁿ	34.7	+ 17.0 + 5.0r	12.4	12.5	- 6.2	17.2	13.7	+ 3.4
v[n].	80.4	9.19	+ 18.8	6.84	28.8	+ 20°C	16.1	17.7		15.4	15.2	
August	46.5	45.9	+	23.5	28.6		8.7	7.8		14.3	9.6	t.4.7
September	67.9	55.5	+ +	42.4	37.0	+ 10.7	0,0	10.0	4.4 -	16.5	15.1	
November	72.0	76.04		35.5	40.6r	1 16.0	13.0	17.8	1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19.9	17.6	0.0 ++
	20 1				2							
Month not identified	3.04	1	+ 3.4	ı	1	1	3.4	1	+ 3.4	1	1	ā

I ABLE 3. Irade in Unistanding Foreign Securities Derween Landaa and Cinet Lucinities

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	Tota	Total Transactions	ons		United States	S	ın.	United Kingdom	ош	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1962 – Year	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	2 \$ 5	15.1	21.5	4.9 -
1963 - Year	429.7	388.2	+4,1.5	394.6	351.7	+43.0	11.9	15.2	ار د. د.	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	6.074	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1963 – January March April May June	0.72.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	24.0.04 24.0.04 31.0.04 31.0.04	1++++ 370+06 370+06	23.52 23.53 24.53 24.53 31.88	27.7 20.9 36.5 37.7 28.7	1++ ++	100011	0H000H	0000	104001	4.00000	+ 1 1 1 + +
July August Suptember October Navember December	27.57 29.99 28.88 28.88	33.5.7.3.2.2.3.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3	+ + + + + + + + + + + + + + + + + + + +	25.09 20.09 21.44 24.88	22.50 232.50 32.50 32.50 32.50	+ 1 1 + + 1	100000	04444 0400000	111+11	444646 64660	444886 5867-70	+ 1 + + 1 0 0 4 4 0 4 4 0 4 7 1
Month not identified	15.0	2.7	+12.2	74.8	2.3	+12.4	1	7°0	7.0 -	0.2	ı	+ 0.2
1964. January March April February April February Februar	445.7 448.3 455.2 455.2 455.2	50.2 34.0 41.1 62.0 61.0	1 + + 0.3 1 + + 0.3 1 - 5.8 9.9	200 20 47 47 47 47 47 47 47 47 47 47 47 47 47	00.44 34.00 00.44.00 00.44.00	1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	PPOPON 0100000000000000000000000000000000000	H1W0H0 95-45-87	+	24444	WWNPPN4 WWNPPN4	4 + + + + + + + + + + + + + + + + + + +
July August F Schwinger F October F November F	38.5 30.8 49.8 46.6 37.1	411.6 30.7 49.0 44.9 43.8 40.6	1+++11 600 HV W	35.04 27.09 3.04 3.00 3.00 3.00 3.00 3.00 3.00 3.00	37.00	1+++11	H000000	00000 H	+ + 1 1 1 2 0 0 HH 0 2 1 H 7 6 6 9	100 Hall 244 50 6	44.44.0 44.46.0	11111
Month not identified	8	3	ı	1	1	8	1	1	8	1	8	

As figures are rounded, totals may not equal sum of component parts. $\Gamma \quad \text{revised}$

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	E	Ę	United States	States	United k	United Kingdom	Other Forei	Other Foreign Countries	
December, 1964	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	94,262	115,603	60,763	79,696	13,797	17,808	19,702	18,099	
Canadian Securities, Total	57,179	74,984	26,127	42,533	12,951	16,373	18,101	16,078	
Bonds and Debentures	26,451 30,694 34	21,258 53,705	11,602	12,339	6,560	5,624	8,289	3,295	
Foreign Securities, Total	37,083	619,04	34,636	37,163	948	1,435	1,601	2,021	
United States Issues: Bonds and Debentures	1,330	1,904	1,330	1,904	39.	- 006	854	1,452	**
United Kingdom Issues: Bonds and Debentures	L89 L4	111 578	1047	61	21 647	512	26	45	20 -
Other Foreign Countries Issues: Bonds and Debentures	1,021	1,336	167	807 786 7	135	18	932	514 446 -	
Analysis of Bonds and Debentures									
Canadian Issues: Government of Canada - Direct	13,833 5,110 4,870 23 1,758	8,472 3,790 1,610 1,158 7,610	2,616 3,112 4,044 780 1,035	2,103 3,195 855 1,060 41 5,085	6,355 158 43 - 2	5,231 26 80 68 68 9 210	1,862 1,840 77 77 77 77	1,138 569 675 30 26 857	
United States Issues: Government Other	062	1,198	045	1,198	1 1	1 1	1 1	1 1	
United Kingdom Issues: Government Other	31	10	1 1	9	16	1	26	- 4	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Grand Total, Canadian and Foreign Securities 1,277.2 Canadian Securities, Total		Total	Net									
-f			Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
	1	1,336.8	-59.6	890.9	939.5	-48.6	159.1	194.8	-35.7	227.1	202.5	+24.7
	7	82.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
Bonds and Debentures		149.0	+77.1	99.9	61.4	+38.4	7-66	126.4	-1.3	79.2	39.3	+39.9
Foreign Securities, Total 515.0		554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
United States Issues: Bands and Debentures . Common and Preference Stocks 443.7	3.7	34.5	- 5.3	28.7	34.0	-5.3	0 1	0.1	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13.7	0.4	- 1.8
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks 9.0	2.5	7.6	+ 0.6	2.98	3.0	+ 0.7	5.6	1.4	- 1.1	1.1	0.1	+ 0.9
	15.3	19.0	++ 8.2	7.5	3.4	1.2.1	w.ч ∞.ພ. ı	0.4.1	1+	7.4	0001	1.0 +
Analysis of Bonds and Debentures												
Canadian Issues: Covernment of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Chire Corporations United States Issues: Government Covernment Uther Covernment Cov	1233-7-123-7	12 30 50 50 50 50 50 50 50 50 50 50 50 50 50	14+ 14+ 1181+ 1.83 1.47 1.00 1	36.2 23.0 23.0 23.0 13.1 15.5 115.5	0.00 841 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	+ 16.3 - 14.5 + 14.5 + 6.0 - 2.2 + 0.3 + 0.3 + 0.3	# m w o o o o o o o o o o o o o o o o o o	411000 0 10 401411 11 66		24 24 24 24 24 24 24 24 24 24 24 24 24 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + 1 1 1 + + + + + + + + + + + + + + +

As figures are rounded, totals may not equal sum of component parts.

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	-	Total trans	sactions		United S	States		United Ki	Kingdom	0	Other countries	ntries
Month	Sales	Sales Purchases	Net sales	Sales	2	Net sales +	Sales P	Purchases	Net sales +	Sales P	Purchases	Net sales +
	to	from	purchases -	to	from	purchases -	to	from	purchases -	to	From	purchases -
						millions	of dollar	S				
January	4.6	7.3	2.	1.0	0.5		4.5	3.00	0	3.8		0
February	5.00	00 00	'n	1.6	4.7		0.5	1.8		3.7		-
March	5,6	3.1	2.	2.6	1.2		0.7	0.7		2,3		i -i
April	12,4	8.4	4.	2.8	1.8	+ 1.0	3,3	5.4	2	6,3		5
May	14.8	6.4	°°	5.9	1.1		2.8	3,1	0	6.2		
June	19.5	18.2	+ 1.2	3.2	4.5	- 1.3	8.6	11.6	- 3.0	7.7	2.2	+ 5.5
July	14.4	6.4	00	5.6	0.5		3.1	°00	0	5.7	2.1	cr
August	10.5	2.6	+ 7.9	2,1	9.0	+ 1.5	2.4	1.5	+ 0.9		0.5	
September	16.5	4.5	12.	8,6	1.6		1.3	1.3			1.7	4
October	11,3	6.5	4.	3,1	3.4		1.5	1.3	0		1.8	7
November	14.0	10,3	n	1.0	2.5		5.0	3.9			3,00	4
December	18.9	12.3	+ 6.7	5.7	5,3	+ 0.4	6.5	5,3	÷ 1.3	6.7	1.7	+ 5.0
Month not												
identified -	1.9	8	+ 1.9	7	1	8	1.9	6	+ 1.9	4	E	8
Total 155.0	155.0	7.46	+ 60,3	43.2	27.7	+ 15.5	42.2	43.5	- 1.4	69.7	23.5	+ 46.2

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TABLE

	1+	1																	1
	sales		1						5,1		3,3	5,1	4.7	6.8	4.1	5.0		1	0.1
tries	Net s	purchases		+	+	+	+	+	+		+	+	+	+	+	+			7 +
Other countries	Purchases	from		4.4	4.0	2.7	3.6	3.7	3.0							3,3		1	39.3
0	Sales P	to		4.6	4.7	3,1	7.0	6.9	8.2							00.3		1	79.4
Kingdom	Net sales +	purchases -		0	[0	0	2	0	. 3.1		0	0	0			+ 0.9		+ 3.4	- 1.2
United K	Purchases	from	S	4.5	2.2	1.4	5.6	3.6	11.8							5.6		1	48.3
	Sales P	to	of dollar						00		4.3	2.7	1,3	1.6	5,1	9.9		3.4	47.0
States	Net sales +	purchases -	millions o				- 1.4		+ 1.1			+ 1.3				- 0.7		1	+ 38.5
United St	Purchases	from		1.6	7.5	5.4	6.2	3,1	7.2		2.4	2.1	2.5	5.2	6.9	12.4		1	62.6
	S	to		3,3	2.9	9.5	4.8	12.0	8,3	1	10.8	3.4	15.3	11.4	7.7	11.6		1	101.1
sactions		purchases -					- 0.1		+ 3.2			+ 7.3						+ 3.4	+ 77.4
Total transactions	Sales Purchases	from		10.6	13.7	9°6	15.3	10.5	22.1	c	ν χ	5.3	9.9	9.7	15.8	21.3		8	150.2
To	Sales P	to		12,7	8,2	14.0	15,3	21.9	25.3	,	71.0	12.5	23.9	20.6	21.6	26.5		3.4	
	Month			January	February	March	April	May	June	71	July	August	September	October	November	December	Month not	ldentified	Total 227.5

remark.	0000 0000	The State of the s	Daniel		- 1	400		Instrad K	Kinodom		Other cour	countries
Month	Sales	Sales Purchases	Net sales +	Sales F	Purchases	Net sales +	es s	hase	ales	les	d	ales
	to	from	purc	to	from			from	purchases -	to	trom	purchases -
						millions o	of dollar	S				
	30 6	70.1	30	21.2	41.6	20.	8,2		00		12.2	į.
Pohming	3/1 1	7.07	9	17.8	23.9	9	7.3				8.1	6°0 +
March	33.4	6.04	7	18.9	23.0	4.	6,3		,i	-	10.0	H
•	56.7	710	14.8	31.7	43.6	11.	10,7	13,6	- 3.0	13.8	13.8	f
More access	7.00	7. 1.	00	39.7	31.6	00	4.6		0		10.0	+ 0.3
June	48.5	50.9	- 2.4	32.9	29.0	+ 3.9	6.4		33		12.4	3
						,	1	(T	(6	c
July	58.8	51.9	6.9 +	38.0	26.4	+ 11.6	11.0	13,4	- 1.6	0,6	12.0	n 0
August	33,9	40.7	- 6.7	20.1	26.5	9	5.9	ν (χ) τ	° -	, o	0.0	° -
September	44.1	48.9	6.4	27.1	29.5	- 2.1	0.8	9.1	, i	0.0	10.0	-i c
October	45.7	53.0		29.1	31.7	2	7.6	ο i		X) 1	12.3	٠ ١
November	50,3	60.2	6.6 -	27.8	33.6		11.4	13./		1.1.1	17.9	٠, د
December	30.7	53.7		14.5	30.2	- 15.7	4.9	10.8	0	ν, α	17.8	'n
7												
Month not Identified	8	ŧ	1	ŧ	•	1	1		1	1	8	1
Total	534.7	632.1	4.76 -	319.0	370.4	- 51.5	4.66	126.4	~ 27.0	116.3	135.3	- 19.0
TABLE	5D.	Trade in C	Outstanding Uni	ted Sta	tes Common	on and Preference	nce Stocks	ks between	n Canada and	Other	Countries,	1964
	T	Total tran	nsactions		United S	States		United R	Kingdom	1	Other coun	ntries
Month	Sales	Sales Purchases	s Net sales +	Sales	Purchases	Net	Sales	Purchases	Net sales	S	Purchases	Net sales
	to	from	purchases -	to	from		to.	from	purchases -	to	rom	purchases -
						millions	of dollar	r s				
			4			r		0 -	,		1 6	
January				0.45	4.4.4	3 - 0	0.1	7.0		-	2.0	4 0 4
February				25.9	25.00	o c		200	000	0		0
March				34.3	33.0	ې د	l r	7 0	; (0	0 0	0
April	41.7		- 13.9	40.1	77.7	13.2	7 .	o c	3 0	- t	7.5	
May		54.	4.0	48.0	21.7	ο c	0	0 0	0 0			10.1
June		51.3		38.8	49.3	0,	7 .0	7.0	5	0) -	>
Inly		36.6	3	32.9	35.	2		0.2	0			- 0.5
Anonst			-	23.7	26.	2	0.4	0.1	ô		0.8	0
Sentember			+ 2.5	41.9	39.3	+ 2.6	ı	0.1	- 0.1	1.5	1.5	
			4.	9.04	36.	4	0.1	0.2	- 0.1		0.0	o ,
November			0	35.2	33°		0.1	1.2			2.0	7
December	33.8	36.5	2.	32.9	34.	-	1	0.9	0		1.5	0
Month not identified	8	t	8	1	t	Đ	1	ı	E	\$	8	
Total	443.7	484.4	- 40.8	428.7	459.7	- 31.1	1.3	9.3	- 8.0	13.7	15.4	00.1
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Note: As figures are rounded, totals may not equal

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1933-64

Year					The same and the s	Attitude of the last of the la	Name and Address of the Owner, when the Owner, which the Owner, when the Owner, which the Owne					The state of the s
	Sales	Purchases from	Net sales + purchases -	Sales	Purchases from	+ 1 1	Sales	Purchases from	Net sales + purchases -	Sales	Purchases	Net sales +
						millions of	dollar	S				
.933	289	238	+ 51	206	203	r +	81	28	+ 53	2	7	1
	321	312	6 +	216	284	89	102	24	+ 78	c	4	-
1935	302	251	N	268	201	+ 67	31	44	- 13	m	9	en E
936	423	415	+	338	347	6	72	09	+ 12	13	00	+
	507	512	· #	376	413	ଟମ	106	86	+ 20	25	13	+ 12
	369	340	+ 29	283	261	+ 22	52	64		34	15	
۰	311	239	+ 72	248	191		32	37	10	31	11	
	124	95		114	83		7	10	r)	6	2	+
1941	108	75	+ 33	104	99	+ 36	2	7.	E CO	2	2	ı
	167	61		165	56	_	2	7	7 -	2	-	+
	268	96	+ 172	264	83	+ 181		11	- 11	4	2	+ 2
	213	116		206	93		F	20	- 19	9	m	+
	386	195	+ 191	380	158	+ 222	1	33	. 33	9	4	
,	7 - 7	***		100				(ı	ı	
1940	410	187	+ 1.55	402	735	_	4	39	33	,	,	
1947	194	212	*	182	193	•]]	47	13	6 #	00	9	+ 5
1948	218	236		208	225	- 17	2	7	~ 2	Ŋ	4	
1949	233	225		225	206	+ 19	7	16	- 1.2	4	m	+
09	562	325	+ 237	543	289		2	28	- 23	14	00	
1951	585	575	+ 10	532	542	- 10	6	18	6	747	15	+ 29
1952	510	592	- 82	448	543	~ 95	25	25	1	37	24	+ 13
1953	501	510	6 -	385	445	09 -	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	9 +	77	54	+ 23	113	72	+ 41
0	1,159	1,161	- 2	943	616	- 36	91	74		125	108	+ 17
•	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88
	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72
•	871	770		643	572	+ 71	110	101	6 +	118	97	+ 21
	1,134	965	+ 169	800	740		134	121	+ 13	200	104	96 +
0961	544	606	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	en en	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	99 -
1963	1,085	1,173	88	754	774		158	220	- 62	173	179	9 -
1964	1,277	1,337	09 -	891	940	65 -	159	194	~ 35	227	203	+ 24

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Uther Countries by Groups of Securities, 1954-64

Bonds and debentures, etc.		1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
126 86 141 72 109 188 162 409 566 152 153 156 124 88 88 128 126 124 124 124 125 126 125 127 - 69 + 14 - 6 + 21 + 105 + 34 + 52 + 54 + 128 + 124 124 12 12 12 12 12 12 12 12 12 12 12 12 12					E		dollar					
11 6 7 3 13 13 14 6 22 19 36 42 34 14 14 15 14 14 14 15 15 15 15 18 16 29 36 18 14 15 14 15 15 18 15 18 18 18 18 18 18 18 18 18 18 18 18 18	Bonds and debentures, etc.: Government of Canada: Sales Purchases		86 155 - 69	141 127 + 14	72 78 9	109 88 + 21	188 83 + 105	162 128 + 34	409 357 + 52	568 514 + 54	152 124 + 28	123 82 + 41
ther: - 42	Dominion guaranteed: Sales			L 15 8	1 11 3	13 14		36 22 + 14	42. + 23	34 38	29 14 + 15	31 12 + 19
ther: + 5 - 15 + 2 - 1 - 1 + 2 + 4 + 1 - 1 + 2 + 6 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Provincial: Sales Purchases			20 31 - 11	14 29 - 15	14 32 18		16 23 - 7	29 39 - 10	36 + 9		30 15 + 15
ons:(1) 50 57 73 88 57 73 88 57 73 88 57 73 88 57 73 88 74 75 75 74 75 75 75 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Municipal: Sales Purchases			+ 7 2 3 7	1 00 ~				20 + 3		9 W H	11 6
50 57 73 88 57 29 37 50 44 33 34 66 59 99 55 51 75 54 47 37 416 - 9 + 14 - 11 + 2 - 22 - 38 - 4 - 3 - 4 - 3 - 4 - 3 8, etc.: 215 183 251 187 201 260 264 551 700 239 180 216 490 636 200 281 75 54 47 37 4 - 3 - 4 - 3 - 4 - 3 5 4 - 3 - 4 - 3 7 5 54 47 37 7 7 8 693 693 693 7 8 693 693 6416 8 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Railway, other: Sales Purchases		nd nd t	നന് :	1 2 7 3			104	3 4 1	1 2 3 1	2 3 7	: : 1
etc.: 215 183 251 187 201 260 264 551 700 239 281 348 240 232 201 169 261 490 636 200	Other corporations:(1) Sales		57 - 9	73 59 + 14	88 99				50 54	444	33	31 34
cks: 419 713 816 693 467 589 405 732 693 416 290 575 628 556 379 479 354 693 809 585 + 129 + 138 + 137 + 88 + 110 + 51 + 39 - 116 = 169 =	Total bonds, debentures, etc.: Sales		183 348 - 165	251 240 + 11		201	260 169 + 91			700 + 64	239 200 + 39	227 150 + 77
	0			816 628 + 188	693 556 + 137	+		405 354 + 51	732 693 + 39	693 809 - 116	416 585 169	535 632 - 97

⁽¹⁾ Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1954-64

ies	Net sales + purchases -		ı	+ 5	9+	+ 4	£	,	+	ı	+ 3	ř	f	
Other securities	Purchases purc		10	13	00	1.3	,	2	⊢ 1	m	2	2	1	
Ot	Sales Pu		10	00	24	17	1	2	2	m	5	2	1	
Ø	Net sales + purchases -		+ 129	+ 138	+ 188	+ 137	***************************************	+ 110	+ 51	+ 39	- 116	- 169	- 97	
Stocks	Sales Purchases	S	290	575	628	556	379	614	354	693	809	585	632	
	Sales E	of dollars	419	713	816	693	467	589	405	732	693	416	535	
	Net sales + purchases -	millions	99 -	- 170	+ 5	- 49	1	+ 91	+ 2	+ 61	19 +	+ 39	+ 77	
Bonds	Purchases		271	335	222	219	201	167	260	487	634	198	149	
	Sales		205	1.65	227	170	201	258	262	548	695	237	226	
Total Canadian securities	Net sales + purchases -		+ 63	- 27	+ 199		+ 88	+ 201	+ 54	+ 100	- 52	- 130	- 20	
Canadian	Sales Purchases		571	923	898	788	581	849	615	1,183	1,445	785	782	
Total	Sales E		634	968	1,067	880	699	849	699	1,283	1,393	655	762	
	Year		1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1954-64

Other foreign securities	Net sales + purchases -		7 -	- 2	6 +	+	٠	+	00	6	17! -	- 2	+
foreign	Purchases		11	29	17	15	11	1.7	24	32	00	. 82	36
Other	Sales		7	27	26	18	00	18	16	23	22	26	42
sstocks	Net sales + purchases -		9 +	+ 26	∞ +	+ 47	+ 10	- 24	۳ د	9	- 55	+ 21	
United States stocks	Sales Purchases	rs	148	196	203	117	148	264	226	371	335	330	485
Uni	Sales	of dollars	154	222	211	164	158	240	223	365	276	351	777
spuoq sa	Net sales + purchases -	mfllions	+ 5	+	۳ +	- 26	9 +	6 -	00 E	+ 10	+	+ 23	. 5
United States bonds	Sales Purchases		6	13	12	54	30	36	44	29	48	30	34
Uni	Sales P		14	14	15	28	36	27	36	39	65	53	29
securities	Net sales + purchases -		+ 7	+ 25	+ 20	+ 24	+ 13	- 32	- 19	1	- 68	. + 42	- 40
Total foreign	Sales Purchases		168	238	232	186	189	317	294	432	424	388	555
Total	Sales		175	263	252	210	202	285	275	427	356	430	515
	Year		1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964

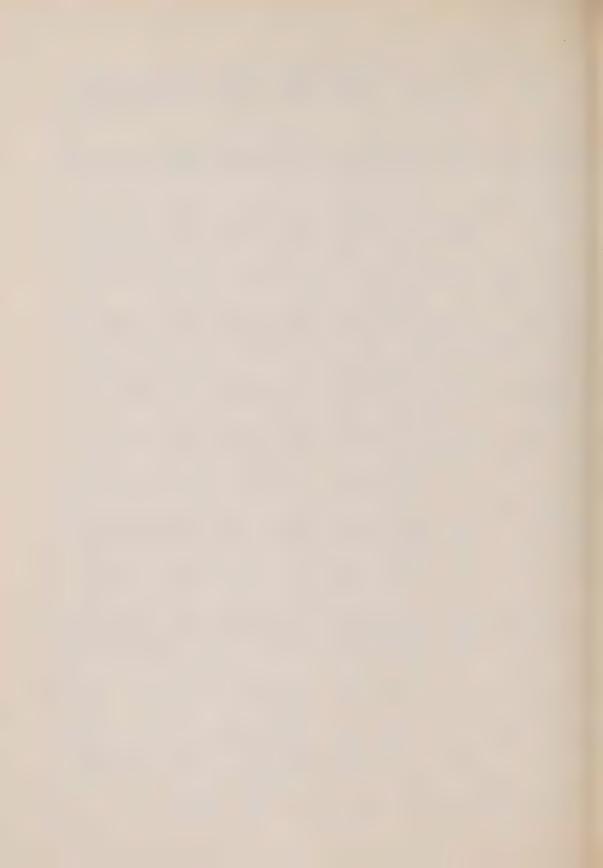
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

1			,															-	27	-																		
	United States	Canada (2000)	in cents)		86.96	95.88	95.16	95.12	95.09	98.23	97.25	98.24	0	98.73	100°00°	103.08	104 06 /	104.94	108.79	107.68	107.60	100 001	10/.80	107 OE	107.93		108.02	108.00	LOS OF	100.00	108.09	106.13	107.87	107.61	107.53	107.39	107.46	
	United States Standard and	Stock Index of	Railroads and	1941-1943=10	56.15	57.46	57.05	90.65	55,02	57.26	2781	56.80	()	27.40	20.00	07./2	(10/4	70.29	55.63	58.00	62.64	7 27	20.00	72 07	74.17		76.45	77.39	03.37	**************************************	20.00	83 22	00.03	83.40	84.85	77.53	83.95	
			Mining Index	= 100	93.0	87.2	4.18	82.4	78.1	70.5	76-1	79.3	1	85.00 80.00 80.00	20.3	6.96	103.1	7.001	1.36	92.3	88.6	0	5.00	0 0	86.5		90.3	92.2	7-06	6.16	0.75	7.00	0.101	104.2	110.5	113.4	112.6	
	(Dominion Bureau of Statistics)	Investors' Price	ials inance)	1956 =	111.2	112.0	105.9	110.4	100.3	100.	0,401	109.4		124.8	133.6	140.1	142.0	7-171	117.6	119.6	126.9		132,3	1.5% V	30.00		145.8	145.4	147.1	154.04	166.1	1000	161.7	166 B	a 025	173.6	169.6	
	ngdom	1965-75	Yield		5.25	5.21	5.37	5.19	α.	200	200	6.10		90°9	6.35	09.9	6.27	6.21.	533	86.7	5.13	(2000	7.07	2000		5.26	5.4.7	5.45	5.56	5.50	70.0	7.10	, r	400	6 19	27:0	
	United Kingdom	August 15, 1965-75	Price		75.44	76.06	74.94	75.63	711 20	70 50	0000	70.31	_	70.91	60°69	99.29	70.34	70.91	73.28	81.34	80.41		76.37	87.88	80.25	7.00	80.63	79.16	79.44	73.72	78.56	76.00	000000	10:00	177 76	30 36	73.63	
y of month)	ates	978-83	Yield		3.95	60.7	4.12	4.41	20	7. to C	2000	3.80		3.80	3.97	4.03	4.11	000	3.9	3,91	3.84		3,88	3.99	2.79	7-0-1	4.17	4.15	4.25	4.23	4.18	07.70	CT - +-	4.	4.10	(Tot)	71.7	and the same of
(Last Wednesday of month)	United States	June 15, 1	Price		89.19	87.31	86.88	83.19	00 20	00.70	71.17	92.69		91.81	89.50	88.81	87.88	80 50	90.56	90.63	91.63		91,19	89.31	89.68		87.81	88,06	86.94	37.19	82.73	28.87	88.56	44.00	00 00	00.00	200. LK. 28	-
C .	a	1975-78	Yield		88 7	5.08	5.61	2.60	200	7000	0000	5.41		5.18	66.47	5.02	96.4	1 84	7.03	Tan a	5.03		5.07	16.47	2.08) * TO	5.19	5,20	N:	5.26	5.21	5.20	5.20	70.74	7007	7 0 -1 -	35	
	(Jana	January 15, 1975-78	Price		86.25	84.13	78.88	79.13	000	82.13	50.40	81.63		84.13	86.13	36.00	86.69	10 40	30. 30	82.13	8:18		86.31	88.06	\$ 50.0%	00.00	85.81	85.81	85.38	85.33	85.88	90.98	86.06	32.00	80.13	60.00	80.74	
		Year and Month			10 50 March	19.77—Match	September			1960- March	June	September		1961 March	June	September	December		. 5 0.Z - 1 Jafe II	1000	Section of the sectio		1963 March	June	September	Jean Calling	You lanuary		Wat re	April	May	June	July	August	September		Social Association	



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Canada. Statistics, Bureau of

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 31, No. 1

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1965

Transactions in outstanding securities between Canada and other countries during the month of muary resulted in a net purchase balance of \$41.1 million, the largest net capital outflow to take ace in any month since April, 1962, when it reached \$45.7 million. The gross volume of transactions so increased, exceeding the totals of the past six months and approached the high levels of last pring. There were outward movements of capital to all areas in this opening month of the year. The temporement to the United States of \$27.7 million was unusually large, with only two months in 1964 coording outflows of a similar magnitude for the purchase of outstanding securities. Other outflows \$6.9 million and \$6.5 million went to the United Kingdom and other overseas countries, respectively. The December the net capital outflow of \$21.3 million from trading in outstanding securities comprised prechase balances with the United States and the United Kingdom of \$18.9 million and \$4.0 million appectively, reduced by net sales of \$1.6 million to other non-residents.

Transactions in outstanding Canadian securities resulted in a net purchase balance of \$43.1 illion; in the previous month net acquisitions amounted to \$17.8 million. Outstanding bonds and abentures attracted \$2.3 million from the United States but other non-residents relinquished on alance \$3.1 million. This small net purchase balance of \$0.8 million augmented slightly the record igh capital outflow of \$42.3 million for the repurchase of outstanding Canadian common and preference tocks in amounts of \$30.1 million, \$5.3 million and \$6.9 million from the United States, the United ingdom and other countries, respectively. Gross repurchases of equities reached almost \$80 million or the month, a volume seldom attained in the past three years. Gross sales of \$37.4 million were ather low, being exceeded in eight of the last twelve months.

Canadians resold almost \$2.0 million of their outstanding foreign security holdings with net ales of over \$0.2 million of bonds and debentures and \$1.7 million of equities. Purchases from esidents of the United States, mainly of United States securities, grossed over \$43 million but were alanced by sales of a like amount. Net sales balances to the United Kingdom and other overseas ountries were slightly in excess of \$0.5 million and \$1.4 million, respectively. In December anadians had invested on balance \$3.5 million in the acquisition of foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from his report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investent firms, stock exchanges, and other security dealers in Canada. Not included are sales of new ssues and retirements of called or matured securities, security transactions of a short-term character nalogous to changes in bank balances, and some transactions by other than reporting agencies. More omplete statistics of capital movements will be found in the annual and quarterly reports on The anadian Balance of International Payments.

pril 1965 .206-503 Balance of Payments Section
Trional Accounts and Balance of Payments Division

APR 21 1985

ROCER DUHAMEL, FR.S.C., Queen's Printer and Controller of Stationery, Ottawa

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	-	1	United States	States	United Kingdom	Cingdom	Other Forei	Other Foreign Countries
January, 1965	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	101,428	142,543	74,702	102,443	969,01	17,638	16,030	22,462
Canadian Securities, Total	54,207	97,267	31,048	58,817	9,377	16,823	13,782	21,627
Bonds and Debentures	16,739	17,537 79,722 8	10,755	8,455	1,357	3,496	4,627	5,586
Foreign Securities, Total	47,221	45,276	43,654	43,626	1,319	815	2,248	835
United States Issues: Bonds and Debentures	3,484	3,816 39,807	3,460	3,816	23	226	1 822	189
United Kingdom Issues: Bonds and Debentures	1,438	52 433	888	267	483	166	п.	12
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	1,150	1,022	112 189 13	569 69 10	250	389	788 626	33
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government	8,544 2,121 2,462 2,203 65	8,557 2,553 1,123 806 51	5,117 2,38 2,028 2,176 53	2,490 1,534 728 743 39	850 322 148 -	3,240	2,577 1,561 286 27 12	2,827 987 380 33
Other Corporations United States Issues:	2,459	1,776	1,143	2,921	37	175	164	1,351
United Kingdom Issues:	1,025	2,040	Tm,1	2,040	62	1 1	1 [- 13
Other		1	-	1		-		

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Canada. Statistics. Turcau of

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 2

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1965

Transactions in outstanding securities between Canada and other countries during the month of February resulted in a net capital outflow of \$25.8 million, a continuation of the trend of the three previous months although considerably below the revised January net outflow figure of just over \$39 million. The geographical distribution of net flows of capital repeated the January pattern with outflows of \$15.5 million, \$9.7 million and \$0.6 million to the United States, the United Kingdom and other countries respectively. In January the net purchase balances with these areas were respectively \$27.7 million, \$7.4 million and \$3.9 million.

Trade in outstanding Canadian securities resulted in a net repurchase balance of \$21.9 million. Bonds and debentures attracted \$4.7 million of net foreign investment but the sustained repatriation of equities amounting to \$26.6 million accounted for the overall net purchase balance. In the previous month the net repatriation of \$41.4 million of Canadian securities included net outflows for both classes of securities; \$0.8 million for bonds and debentures and \$40.6 million for equities.

Trade in outstanding foreign securities led to an additional \$3.9 million outflow of Canadian investment with the net acquisition of \$4.8 million of common and preference stocks and the surrender of \$0.9 million of bonds and debentures. Geographically this net outflow was directed almost entirely to the United States, mainly for the purchase of the equities of that country. Transactions with residents of the United Kingdom were in near balance while a net sales balance of \$0.5 million occurred in trade with other countries.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1965 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	or dollars)								
	Tota	Total Transactions	ons		United States	S	ű	United Kingdom	EC	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	+
19 63 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5	10
19 64 – Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	7.971	174.6	- 28.2	195.8	174.6	+ 21.2	62
1965- 2 months	113.6	176.9	- 63.3	7.95	9°56	- 39.2	22.9	40.5	- 17.6	34.3	8*07	- 6.5	10
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	7.0	14.8	16.6	+ 1.8	402
February	4.74	50.5		28.4	28.5		7.2	9.3		11.3	12.7		
April	71.5	86.3	- 14.8	36.5	7-67		12.41	19.2	- 5.1	20.9	17.4	+ +	w ~‡
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5		6
July	80.4	9.19		6.84	28.8		16.1	17.7		15.4	15.2		m i
August	46.5	45.9	+ 0.5	23.5	28.6		. c. c.	7.01	4°0 +	16.2	13.1	+ + 3.1	~ r-4
September October	66.3	62.6		40.5	37.0	+ 3.5	,0,	10.6		16.5	15.1	+ 1.4	
November	72.0	76.0	- 4.0	35.5	40.6	- 16.4	13.0	17.8	- 1.3	18.1	16.1	+ +	20
Month not identified	3.4	1	+ 3.4	1	ŧ	1	3.4	ı	+ 3.4	1	ı	•	
1965- January February	56.6 ^r 57.0	97.9 ^r 79.0	- 41.4° - 21.9	30.7 ^F 25.7	58.8 36.8	- 28.1 ^r	9.4	17.3 ^r 23.2	- 7.9 ^r	16.5 ^r 17.9	21.87	- 5.3r	H 3 ²⁴
March April Mav													
June													
July													
September													
November December													
Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				STOTTINI)	(control to contribut)							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Purchases Net Sales + from Purch.	Sales	Furchases from	Net Sales + Purch.
, , , , , , , , , , , , , , , , , , , ,												
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	6.074	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 2 months	85.7	87.3	- 1.6	9.62	83.6	0.4 -	2.1	1.7	+ 0.5	3.9	0 0	+ 1.9
1964 - January	45.7	50.2	- 4.5	38.5	0.977	9.2	0.0	1.9	+ 0.1	2.2	2.3	
February	34.3	34.0	0.0	38.2	36.3	+ 1 500	1.5	3.4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,5	1.5	
April	48.3	62.0	-13.7	44.3	58.5	-14.2	1.1	1.8	- 0.7	250	25.7	+ + 0.2
May June	45.7	55.6	6.6 -	175.0	50.8	1 00	1.3	2.5		2.5	2.4	8
\[\frac{0}{2}\]	38.5	41.6		35.9	37.9	1 2.0	1.1	9.0	+ 0.5	4.0	3.5	
August	30.8	30.7	+ 0.1	27.8	27.6		000	000	+ 0.1	7.7	2.5	2.0 -
September October	9.97	6-14		14.3	0.17	+ 300	9.0	7.2	- 1.7	1.7	1.6	1 0 - 1
November December	37.1	9.07	1 3.5	34.6	37.2	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0	107	10	1.6	0.0	7.0 -
Month not identified	1	1	1	1	1	1	ı	1	ı	ı	1	ı
1965 – January Rebruary March April Nay June August	47.6r 38.1	45.3	+ 1 3.2 3.0 3.0	44.0r 35.6 35.6	43.6 40.0 40.0	- + + - + - + + - + + - + + + + + + + + + +	L.0 E.8	ω το Ο Ο	٠ • •	1.7	& ~ • ⊢	+ + 0.5 7.5 7.5
September October November December												
Month not identified	:											

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dallars)

								4 -					
	n Countries	Purchases	20,211	18,998	4,719	1,213	- 895	41	250		2,807 474 799 37 94 508	1.1	41
T C C C C C C C C C C C C C C C C C C C	Uther Foreign	Sales to	19,540	17,865	6,558 11,252 55	1,675	86	37	876		3,772 2,222 167 6 29 362	1 98	28
	mopdut	Purchases	23,997	23,162	7,213	835	110	41 257	191		6,913 18 88 24 24 24 168	1 1	41
V E	United Kingdom	Sales to	14,305	13,501	2,794	708	154	379	141 90 24		2,361 252 86 1	i	16
	States	Purchases	76,804	36,792	1,985	40,012	1,602	1,149	224 296 296 29		727 196 259 162 142 42	1,235	11
(I Housends of domais)	Onited	Sales to	61,323	25,676	9,203	35,647	1,936	1 1	79 128 5		2,638 447 3,441 817 1,860	1,467	1 1
0110	Total	r urchases	121,012	78,952	13,917 65,004	75,060	1,602	7,406	665 701 29		10,447	1,235	45
	Total	Sales	95,168	57,042	18,555 38,406 81	38,126	2,022 34,163	53 379	1,096 384 29		8,771 2,921 3,694 823 30 2,316	1,555	417
	200	February, 1905	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures	Other Poreign Countries Issues. Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government Other United Kingdom Issues:	Government

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

100	+ :	9.4	6.5	0.9	1.9	0.1	1 1	1.04		000 000 000 000 000 000 000 000 000 00	0.1	8 1
ountries	Net Sales + Purch.	7 -	9 -	+ 1 +	+	+ 1		+++		++1 11	+	
Other Foreign Countries	Purchases	42.9	8.04	30.5	2.0	1.6	0.1	00.0		10001100	1 1	0.1
Other	Sales to	38.3	34.3	23.1	3.9	0.1	1 1	1.7		000 0	0.1	1 1
ш	Net Sales + Purch.	-17.1	-17.6	- 6.6	+ 0.5	- 0-1	+ + 0.5	00		1++1 - 0000	1 1	+ 0.5
United Kingdom	Purchases from	42.1	5.07	10.7	1.7	1 0	7.0	9.00		000000	1 1	4 1
Un	Sales to	25.0	22.9	4.2	2.1	1 0.0	0.5	0.4		00000	1 1	0.5
	Net Sales + Purch.	-43.2	-39.2	+ 9.5	0.4 -	1 80	- 0.5	9.0 -		+ + + + + + + + + + + + + + + + + + + +	+ 0.1	1 1
United States	Purchases from	179.2	9.56	10.4	83.6	75.6	1.4	0 0 0 7 1		W11000W	3.0	8 1
Ü	Sales to	136.0	4.95	36.4	79.6	5.4	16.0	00.0		7.00 3.00 0.00 0.00	2.5	1 1
Net	Sales + Purch.	6.49-	-63.3	+ 3.8	1.6	+ 0.1	7.0 +	+ + 0.6 4.0 + +		1+++1 2023987	+ 0.2	7.0 +
-	Purchases	264.2	176.9	31.5	87.3	5.4	1.0	0.0		046046	3.0	0.1
	Sales	199.3	113.6	35.3	85.7	5.5	1.8	2.2		17. 0.00.00 0.00.00	2.9	0.5
	Two months ending February, 1965	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures Common and Preference Stocks Other Securities	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	Laited Kingdom Issues: Government

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bo	onds and	Canadian Bonds and Debentures ¹	es1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	Tot	Total Transactions	ns			United States		Tot	Total Transactions	S		United States	
	Sales	Purchases from	Net Sales + Purch		Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
	239.1	200.2	+ 39.0		121.1	85.9	+ 35.1	415.4	584.5	-1691-	237.6	335.9	- 98.2
	227.5	150.2	+ 77.4		101.1	62.6	+ 38.5	534.7	632.1	4.79 -	319.0	370.4	- 51.5
1965 - 2 months	35.4	31.9	+	3.5	20.0	10.5	+ 9.5	78.2	145.4	- 67.2	36.4	85.1	- 48.8
	12.7 8.2 14.0 15.3	10.6	+ 4.5.5		24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	365.56	+ + + + + + + + + + + + + + + + + + + +	34.1	70°-1 40°-4 40°-9 71°-0 50°-5	- 30.6 - 6.3 - 14.8 + 8.9	21.2 17.8 18.9 31.7	23.9 23.9 23.0 23.0 31.6	- 20.5 - 6.0 - 4.2 - 11.8 + 8.1
	2002	1.22 9.8	+ +		10.8	7 o c	+ + +	, 80°	51.9	4.5 +	38.0	26.4	
	12.5	, w.			3.4	25.7		33.9	2.07	7-9 -	20.1	26.5	
	285	7.62	+ 10.9		7.77	200	+ 6.1	7-5-7	53.0	1 7.3	29.1	33.6	7.50
	26.5	21.3			9.11	12.4		30.7	53.7		14.5	30.2	- 15.7
Month not identified	3.4	i	+	3.4	8	1	ê	1	1	1	1	1	1
	16.8	17.5	0 4	0.8	10.8	8.5	+ 2.3	39.8 ^r 38.4	80.4 ^r 65.0	- 40.6 ^r	19.9°	50.4	- 30.4r
Month not identified													

As figures are rounded, totals may not equal sum of component parts.
* Includes also minor amounts of "Other" Canadian securities.

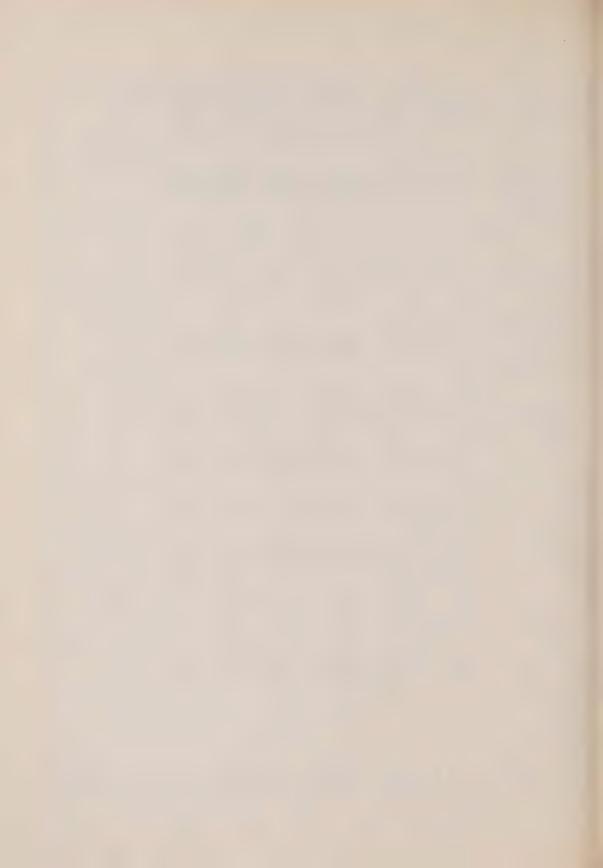
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	United States dollar in Canada	(noon average in cents)		95.09	98.23	98.24	98.73	100.55	104.27	104.94	108.79	107.60	107.80	107.82	107.98	108.05	108.09	107.46	107.38
United States	Standard and Poor's Composite Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	55.02	57.20	56.80	64.12	65.62	71.74	70.29	55.63	62.64	65.67	70-11	72.85	78.80	80.24	83.96	86.12 86.75
da	u of Statistics)	Mining	: 100	78.1	70.5	79.3	82.8	90°3	103.1	100.4	98.1	88.6	92.9	90°8	91.8	4.96	96 • 4 2-401	112.6	118.2
Canada	(Dominion Bureau of Statistics) Investors' Price	Index (Industrials Utilities Finance)	1956 = 100	100.3	104.7	109.4	124.8	133.6	142.0	141.4	117.6	126.9	132.3	139.9	138.0	147.1	160.5	169.4	177.2
		Yield		5.48	5.98	6.10	90°9	6.35	6.27	6.24	6.23	5.13	5.35	5.01	5.30	5.45	5.69	24.9	67.9
	United Kingdom 3% due August 15, 1965-75	Price		74.38	70.50	70.31	70.91	60.69	70-34	70.91	71.28	80.41	78.94	81.88	83.66	79.44	78.06	73.63	73.66
	ates ue 978-83	Yield		4.13	3,63	3.80	3.80	3.97	4.11	3.99	3.91	3.84	3.88	3.99	3.99	4.25	01.7	4.16	4.15
	United States 34% due June 15, 1978-83	Price		87.00	91.13	69.16	91.81	89.50	87.88	89.50	90°56	91.63	91.19	89.31	87.63	76°98	88.81	88.31	88.81 88.50
	da lue 1975-78	Yield		5.32	5.08	5.41	5.18	4.99	96.4	7.86	5.23	5.07	5.07	4.91	5.08	5.25	5.20	5.06	%.0 8 8
	Canada 34% due January 15, 1975-78	Price		82.13	84.63	81.63	84.13	% 51.8	69.98	87.81	86.49	86.19	86.31	88.06	86.63	85.38	86.06	87.63	88.19 87.56
	Year and Month			1960- March	June	December	19 61 - March	June	December	1962 March	June	December	1963 - March		September	1964 - March	June	December	1965 – January February March April May June July August September October



DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 31, No. 3

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1965

curity Transactions - First Quarter 1965

Transactions in portfolio securities between Canada and other countries during the opening quarter of 1965 resulted a net import of \$66 million of foreign capital, a substantial decline from the \$376 million inflow recorded last quarter. nadian securities attracted \$100 million of foreign funds, but net purchases of \$34 million of foreign securities by Canadians duced the overall inflow.

As in the four quarters of 1964, sales to non-residents of Canadian new issues in the first quarter of 1965, although ly half the magnitude of the previous quarter, dominated security transactions. New bond issues of corporations, over half which were floated to meet the needs of the petroleum and natural gas industries, comprised 75% of the \$248 million of new pital raised abroad and occupied a more significant proportion of the total than usual.

A new offering in Canadian currency by an international institution partly to refinance an earlier issue about to ture, accounted for a higher than average outflow of \$26 million for Canadian acquisitions of new foreign issues.

The outflow for the repatriation of foreign-held outstanding Canadian securities, mainly for the repurchase of common depreference stocks reached the unprecedented level of \$80 million during the quarter. Although apparent in each month of sequenter, half of the net outflow occurred in January alone. True in outstanding foreign securities also led to a net spital export of \$11 million with equities again in the major role.

The retirement of Canadian securities held abroad required a net capital outflow of \$68 million. Retirements of \$3 llion of foreign issues held by Canadians during the quarter did not reflect the maturity referred to earlier which can be spected to appear in the next quarter's figures.

Security Transactions between Canada and Other Countries

	1963		196	54P		1965P
Net sales (+) or purchases (-)	Fourth	First	Second	Third	Fourth	First
by Canadians		quarter	quarter	quarter	quarter	quarter
			millions o	of dollars		
nadian securities: Outstanding issues - Bonds, etc Stocks New issues	- 4	+ 4	+ 14	+ 37	+ 22	+ 4
	- 42	- 44	- 8	- 5	- 40	- 84
	+ 66	+ 142	+ 313	+ 100	+ 498	+ 248
	- 70	- 109	- 96	- 58	- 94	- 68
eign securities: utstanding issues ew issues totals - all securities	+ 19	- 4	- 29	- 2	- 5	- 11
	- 26	- 4	- 10	- 5	- 8	- 26
	+ 5	+ 2	+ 3	+ 2	+ 3	+ 3
	- 52	- 13	+ 187	+ 69	+ 376	+ 66

Preliminary figures.

ade in Outstanding Securities - March 1965

Trade in all outstanding securities between Canada and other countries during the month of March resulted in a net upital outflow of \$26.0 million, slightly higher than in February but with over 90 per cent of the outflow directed to the litted States as compared with 60 per cent in the earlier month. There were outflows in both months to the United Kingdom counting to 3.4 million in March and 9.7 million in February, while with other overseas countries the \$1.0 million net inflow a March contrasted with a \$0.7 million outflow in February.

The pattern of trade during March repeated that of February with net purchases of both Canadian and foreign outstanding securities from non-residents. Trading in Canadian securities led to a net capital outflow of \$17.0 million, all but \$0.5 illion for the repurchase of Canadian equities. The net purchase balance of \$9.0 million for toreign securities was the argest in the previous nine months.

Balance of Payments Section National Accounts and Balance of Payments Division

une 1965 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(State of the state of the stat	a delian e)								
	Tota	Total Transactions	ons	7	United States	9	Un	United Kingdom	m	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	
	9.459	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5	
19 64 – Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	176.4	174.6	- 28.2	195.8	174.6	+ 21.2	
1965- 3 months	179.3	259.4	80. 2	84.8	137.4	- 52.7	39.0	60.3	- 21.3	55.5	61.7	- 6.2	
								1	,	1	``	,	
	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	ر م م م	14.8	16.6	+ 1	
	7-27	50.5	3.0	28.4	28.5		7-7	9.3		11.	12.7		
	71.5	86.3	- 14.8	36.5	49.7		14.1	19.2	- 5.1	20.9	17.4		
	81.3	0.19		51.7	34.7		12.4	12.5	- 0.1	17.2	13.7	4 3.4	
	73.8	73.0	+ 0.7	41.3	36.2		15.2	21.3	2.9	17.3	15.5		
	80.4	61.6	+ 18.8	6.87	28.8	+ 20.0	16.1	17.7		15.4	15.2	+ 0.3	
2	46.5	45.9		23.5	28.6		8.7	7.8		14.3	9.6		
	62.9	55.5	+ 12.4	42.4	31.7	+ 10.7	ص ص س	10.7	4. [16.2	13.1	+ 3°I + 1°¢	
	72.0	76.0		35.5	9.07		16.5	17.8		19.9	17.6		
	57.2	75.0	- 17.8	26.1	45.5		13.0	16.4	- 3.4	18.1	16.1	+ 5.0	
Month not identified	3.4	1	+ 3.4	ı	1	1	3.4	ı	+ 3.4	1	i	1	
1965 – January – February – March – March – February –	56.6 57.0 65.7	97.8 ^r 79.0 82.7	- 41.3 ^F - 21.9 - 17.0	30.7	58.7 ^r 36.8 41.9	- 28.0 ^r - 11.1 - 13.5	9.4	17.3 23.2 19.9	1 3.8	16.5	21.8 19.0 20.9	+ 1 - 5 - 1 - 1 - 5 - 3	
September													
Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	suo		United States	S	Un	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.*	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases from	Net Sales + Purch.
1063 Veer	129.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 – Year	515.0	554.5	-39.5	6.074	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 3 months	134.7	145.5	-10.7	123.5	137.7	-14.2	4.7	3.8	6.0 +	6.5	3.9	+ 2.6
1964- January March April May	45.3 44.3 45.0 45.0 45.0 45.0	50.2 34.0 41.1 62.0 62.0 55.6	1++1 400,200 7.000,000	38.2 38.2 44.3 44.3 45.0 45.0 45.0	46.0 34.0 36.3 55.8 8.55 8.55	1 1 + 1 1 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.7	0.010 0.010 0.010	10.11.01.10.11.01.0	~~~~~~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	るこれるまる	++++ 04544
July August September October Novembor Decembor	38.5 49.8 46.6 40.9	41.6 30.7 49.0 44.9 43.8 40.6	1 + + + 1 - 0 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	35.9 46.8 44.3 8.0 34.6	37.9 27.6 45.6 41.0 38.9	1+++11	100000	122000	+ + 1 1 1 0 0 1 1 1 0 0 0 1 1 0 0 0 0 0	1001 001 001	24444 24446	1
Month not identified	1	1	1	1	1	1	1	1	1	8	1	1
1965- January Rebruary March April May June	47.06 38.3r 48.9	45.4° 42.2° 57.9	+ 1 1 4 4 6 0 4 4 6 0	44.0 35.8 ^r 43.7	43.7r 40.1r 53.8	+ 0.37	N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	4 + +	20.00	1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ + + 0°.7
July August September October November December Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

						-	4 -			
Other Foreign Countries	Purchases	22,753	20,859	4,601	1,894	1,064	91	272 551		2,749 632 225 225 87 11 897
Other Foreig	Sales to	23,736	21,143	7,275	2,593	50 924	19	1,108		3,496 1,375 1,375 1,469 1,469 1,69
Lingdom	Purchases	22,066	19,888	5,203	2,178	280	36	1,078		4,532 35 38 100 4,92
United Kingdom	Sales to	18,713	16,124	5,512	2,589	419	265	1,095		4,934 262 5 5 - 311 - -
States	Purchases from	95,751	41,926	7,092 33,796 1,038	53,825	3,722	777	1,730		2,897 1,890 352 352 1,871 1,146 2,576
United States	Sales to	72,139	28,397	4,635 23,726 36	43,742	3,926	15	107 80 5		2,044 2556 975 605 1,754 1,356
Total	Purchases	140,570	82,673	16,896 64,739 1,038	57,897	3,723	156	3,080		10,178 671 2,153 445 189 3,260 1,146 2,577
Total	Sales	114,588	799,69	17,422 48,206 36	48,924	3,976	139 296	2,310		10,474 1,893 1,595 700 226 2,534 2,570 1,406
	March, 1965	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Bonds and Debentures Common and Preference Stocks	Bonds and Debentures Society Common and Preference Stocks	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues:

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

			Net	n n	United States		Un	United Kingdom	mo	Other	Other Foreign Countries	untries
Three months ending March, 1965	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	374.0	6-404	6.06-	208.3	275.1	8-99-	43.7	64.2	-20.5	62.0	9.59	- 3.6
Canadian Securities, Total	179.3	259.4	-80.2	84.8	137.4	-52.7	39.0	6.09	-21.3	55.5	61.7	- 6.2
Bonds and Debentures	52.7 126.4 0.2	48.3	+ 4.4 + 83.6 - 0.9	24.6	17.5	+ 7.1 -58.7 - 1.0	9.7	15.9	- 6.2	18.5	14.9	+ 3.6 + 0.1
Foreign Securities, Total	134.7	145.5	-10.7	123.5	137.7	-14.2	4.7	8.	6.0 +	6.5	3.9	+ 2.6
United States Issues: Bonds and Debentures	9.5	9.1	+ 0.3	9.3	9.1	+ 0.2	9.0	0.5	+ 0.1	0.1	2.61	↑°0 + 0°1
United Kingdom Issues: Bonds and Debentures	2.1	2.5	7.0 +	6.0	0.1	1.0 -	0.6	0.1	+ 0.5	0.1	0.1	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	7.7	2.3	1+1	6.00	2.5	- 2.2	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.7	+ 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.38	9.0	79.1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	27 20 00 00 00 00 00 00 00 00 00 00 00 00	20.44.00	1+++11	000000 000000	1.50 1.30 1.33 1.53 5.4	+ 1 + + 1 1	80000	14.7 00.1 00.1 0.8	1++11	82.44.00	8.4 1.2 1.2 1.0 0.2 0.1 2.8	+ + 1 + 1 4 & 0 0 0 2 & 1 & 0 0
United States Issues: Government	5.5	7.0	+ 1.3	7, W	7.00	+ 1.3	1 1	1 1	9 2	0.1	7 3	+ 0.1
United Kingdom Issues; Government	0.7	0.1	+ 0.5	2 1	0.1	- 0.1	9.0	0.1	+ 0.5	0.1	0.1	B 8

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

	Canadian Common and Preference Stocks	Total Transactions United States	Sales Purchases Net Sales Sales Purchases Net Sales to from Purch to from Purch	415.4 584.5 -169.1 237.6 335.9 - 98.2	534.7 632.1 - 97.44 319.0 370.44 - 51.5	126.4 210.0 - 83.6 60.1 118.8 - 58.7	70.1 - 30.6 21.2 40.4 - 6.3 17.8 40.9 - 7.5 18.9	- 14.8 31.7 43.6 - + 8.9 39.7 31.6 + - 2.4 32.9 29.0 +	58.8 51.9 + 6.9 38.0 26.4 + 11.6 33.9 40.7 - 6.7 20.1 26.5 - 6.4 41.1 48.9 - 4.9 27.1 29.2 - 2.1 45.7 53.0 - 7.3 29.1 31.7 - 2.6 50.3 60.2 - 9.9 27.8 33.6 - 5.8 30.7 53.7 - 2.3.0 14.5	1	38.4 65.0 - 26.6 16.4 34.8 - 18.3 48.2 64.7 - 16.5 23.7 33.8 - 10.1
ollars)		ates	es Net Sales + Purch.	+ 35.1	+ 38.5	+ 6.1	+ - + + + + + + + + + + + + + + + + + +	1++	++++ 12.8	•	4 + 1 4 5 4 4 5 4 4 5 7
(Millions or dollars)	Canadian Bonds and Debentures1	United States	Sales Purchases to from	121.1 85.9	101.1 62.6	24.7 18.6		4.8 6.2 12.0 3.1 8.3 7.2	10.8 2.4 3.4 2.1 15.3 2.5 11.4 5.2 7.7 6.9	1	10.8 9.2 4.7 4.7 8.1
	adian Bonds a	suc	Net Sales + Purch	+ 39.0	+ 77.4	+ 3.4	+ + 2.5	+ 111.4	+ 11.9 + 17.3 + 10.9 + 5.8	+ 3.4	1 + 1 0 • 8 0 • 5 7 7 4 • 9
	Can	Total Transactions	Purchases	2000-2	150.2	7-67	10.6	15.3	2000 1000 1000 1000 1000 1000 1000 1000	1	17.5
		T	Sales	239.1	227.5	52.9	12.7	25.3	21.2 23.9 20.5 20.5 20.5 20.5 20.5 20.5 20.5	3.4	16.8
		Year and Month		1963 – Year	19 64 – Year	1965- 3 months	1964 – January February March	April May June	July August September October November December	Month not identified	1965 – January March April May June July August September October December Month not identified

Exchange Rate	United States	dollar in Canada (noon average	in cents)		60.56	98.23	97.25	98.73	100.55	103.08	104°5'	104.94	108.79	107.68	TO/ *00	107.80	107.82	107.93	30 801	108.09	107.61		107.38	108.11					
	United States	Poor's Composite Stock Index of Industrials.	Railroads and Utilities	1941-1943=10	55.02	57.26	54.81	64.12	65.62	67.26	1701/4	70.29	55.63	28.00	79.79	65.67	70.11	74.17	000	80.24	83.96		86.12	80.83				_	
Stock Prices	da Grafistics)	Composite	Mining Index	100	78.1	70.5	76.1	82.8	90.3	6.96	103.1	100.4	98.1	92.3	88.6	92.9	90° c	%T-% 86.5	1 70	7.96	104.2		118.2	0.611					
	(Dominion Bureau of Craticrics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	100.3	104.7	106.0	121.8	133.6	1,0,1	142.0	141.4	117.6	119.6	126.9	132.3	139.9	139.8		160.5	166.8	101	177.2	180.0					T
	mopdu	1965-75	Yield		5.48	5.98	5.94	75	6.35	09.9	6.27	6.24	6.23	86.4	5.13	5.35	5.01	5.30		5.69	5.81	1	6.50	79.9					
10	United Ki	3% due August 15, 1965-75	Price		74.38	70.50	71.19	10 07	60.69	99.19	70.34	70.91	71.28	81.34	80.41	78.94	81.88	83.66		78.06	77.56	0000	73.66	73.00					
ment Bonds	O. O.)78-83	Yield		4.13	3.83	3.76	6	3.97	4.03	11.4	3.99	3.91	3.91	3.84	3.88	3.99	3.99		4.25	4-16	0T • †	4-12	4.13					
Domestic Government Bonds (Last Wednesday of month)	Ilinited St.	31/2% due June 15, 1978-83	Price		87.00	91.13	92.25		89.50	88.81	87.88	89.50	90.56	90.63	91.63	91.19	89.31	90.00		88.81	88.19	1000	88.81	88.81					
Dome		1975-78	Yield		5,32	5.08	4.84	0	07.00	5.05	96.4	78,077	5.23	5.38	5.07	5.07	4.91	5.08		5.25	5.27	00.0	5.00	5.11					
	00000	334% due January 15, 1975-78	Price		82-13	84.63	87.38		84.13	8.8	69.98	87.81	84.38	83.13	86.19	86.31	88.06	86.63		85.38	86.13	60.78	88.19	87.31					1
TABLE 7.		Year and Month			OKO March	Tune	September December		1961 - March	September	December	1962 Narch		mber		1963 - March	June	September		1964 – March	September	December	1965 – January February	March	April	July	September	December	

Transactions in Canadian Securities between Canada and All Countries

		196	54P		1965 ^p
	First quarter	Second quarter	Third quarter	Fourth quarter	First
			lions of d		
Trade in Outstanding Canadian S	ecurities	between Cana	ida and All	Countries	
Bonds and debentures:					
Government of Canada, direct	+ 3 - 2	+ 10 + 3 + 1	+ 22 + 7 + 5	+ 9 + 6 + 11	+ 3 + 3
Municipal	+ 2 + 1	+ 1 - 1	+ 3	+ 2 - - 6	+ 2
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
Common and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80
Proceeds of New Issues of Ca	nadian Secu	rities Sold	to Non-re	sidents	
Bonds and debentures:					
Government of Canada, direct	5	18	11	6	8
Provincial government (incl. quaranteed) Municipal government	88 8	1 42 50	34 5	162 114	31 15
Railways, not guaranteed by government Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
Common and preference stock	3	6	2	6	8
Totals	142	313	100	498	248
Retirements of Canadian	Securities	Held by No	n-residents	<u>3</u>	
Bonds and debentures:					
Government of Canada, direct	7 -	35	10	36 -	8 -
Provincial government (incl. guaranteed) Municipal government	. 39 1 4	12 15	9 11	8 22	9
Railways, not guaranteed by government Other corporations	2 11	31	26	1 23	2 32
Sub-totals, bonds and debentures	73	93	56	90	65
Common and preference stock	36	3	2	4	3
Totals	109	96	58	94	68

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings		Proceeds of new issues	Undelivered balance at end of period
			m	illions of doll	ars	
962	•••••	957	29	309	677	333
963	•••••	693	322	111	904	122
964	•••••	941	122	73	990	73
963	- I	512 121 30 30	192 267 70 23	310 20 8 3	394 368 92 50	451 204 142 122
964	- I	96 233 293 319	62 88 13 225	28 32 219 60	130 289 87 484	88 32 238 73
965	- I	276	38	83	231	118

Transactions in Canadian short-term money market instruments and finance company borrowing .i.e. resulted in a net capital inflow of \$22 million in the first quarter of 1965 compared to a small utflow of \$5 million in the previous quarter. Both the gross transactions and especially the net ovements of finance paper were considerably below those experienced in the first two quarters of 1964.

Geographically, transactions with overseas countries other than the United Kingdom accounted or an inflow of \$23 million. This movement was dominated by the acquisition of Canadian treasury bills y an international institution which was the immediate utilization of part of the proceeds of the new ond issue, raised in Canada, referred to above. Transactions with the United Kingdom augmented the nflow slightly, while those with the United States led, on balance, to a net outflow - the first uarterly net outflow to that country for several years.

Transactions in Canadian finance company obligations, n.i.e., (not all of which are strictly hort-term), led to a net capital inflow of \$37 million while Canadian treasury bills, influenced by he special situation referred to earlier, attracted a net inflow of \$27 million. All other movements n short-term instruments led to net outflows aggregating \$42 million, of which \$35 million was ttributable to transactions in Canadian finance paper.

It is interesting to note that for the first time since November 1961 short-term interest rates it the end of each month in the first quarter, as measured by the yield on 3-month treasury bills, were ower in Canada than in the United States. Although the cost of forward exchange cover had more than ffset the interest rate differential by the end of the quarter, for most of the quarter there was a overed interest rate differential in favour of U.S. treasury bills, which undoubtedly had a dampening ffect on international investment in Canadian money market instruments. Another factor which tended o reduce the activity of U.S. investors in the Canadian money market was the institution of new seasures by the United States in mid-February to alleviate balance of payments difficulties. An nalysis of the monthly data available indicates that a net sales balance of Canadian finance paper in amuary was followed by repurchase balances in both February and March.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	.es	Repurc an maturi	ıd		change oldings		Holdin	ngs 1965	
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
					millions	of dolla	ars			
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21		17		+ 4					
May	17		14		+ 3					
June	25		18		+ 7					
July	27		30		- 3					
August	20		26		- 6					
September	11		18		- 7					
October	9		16		- 7					
November	8		11		- 3					
December	19		27		- 8					

Other Non-Resident Participation in Canadian Short-Term Money Markets

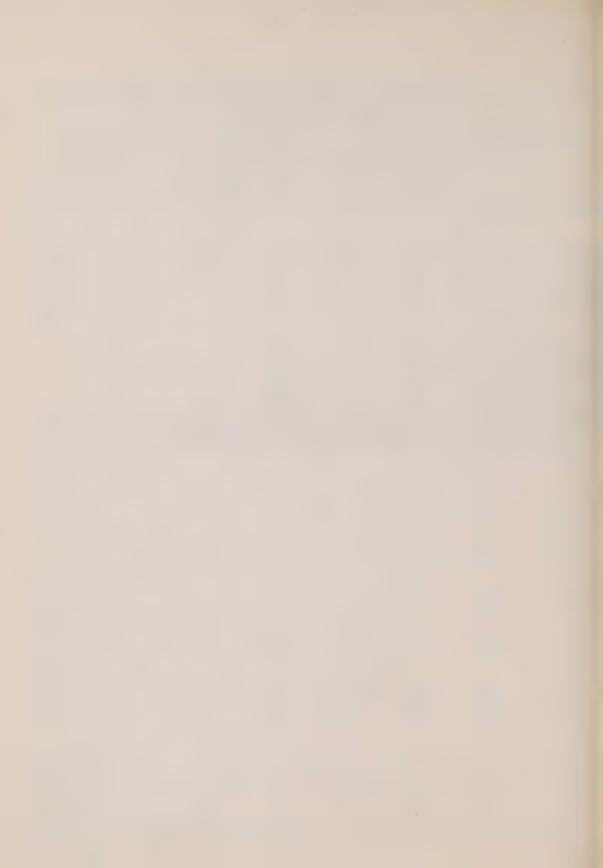
			All cou	intries						United	States			
Year and quarter	Sal to		Repuro ar maturi	nd	S	Net		Sal to		Repure	nd	s	Ne:	
	1964	1965	1964	1965	19	64	1965	1964	1965	1964	1965	19	64	196
	2701							llars						
Buy-back transactions based on Government of Canada securities having an original term over one year:														
First quarter Second quarter Third quarter Fourth quarter Year	19 8 1 8 36		24 8 - 7 39	5	++-	5 - 1 1 3	- 2	19 8 1 8 36	3	24 8 - 7 39	5	++-	5 - 1 1 3	-
Canadian commercial paper etc:	67	8	40	13	+	27	- 5	65	6	38	12	+	27	-
First quarter Second quarter Third quarter Fourth quarter Year	44 56 31 198	0	63 74 32 209	15	-	19 18 1 11	- 3	39 55 30 189	Ü	59 73 30 200		-	20 18 - 11	
Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	146 238 214 180 778	135	79 155 206 170 610	170	+ + + + +	67 83 8 10 168	- 35	145 236 212 178 771	130	78 152 205 168 603	168	+ + + + +	67 84 7 10 168	
Other finance company obligations(1): First quarter Second quarter Third quarter Tourth quarter Year	56	52	14 21 26 54 115	15	+ + - + +	32 35 2 3 68	+ 37	46 56 24 57 183	52	14 20 26 54 114	14	+ + - + +	32 36 2 3 69	

⁽¹⁾ Bank loans, inter-company accounts, notes, etc., (which are not all of a short-term character), excluding items shown with security transactions.

Selected Money Market Rates

	Yie	1d on 3-month	treasury bil	1s		
Month -	Can	ada	United	States	Yield annum United	on States
roteti	_	yield on ly tender	Opening q same		doll 90 day fo	
	1964	1965	1964	1965	1964	1965
		0 %/	0 / 7	0.00	0.06	0.07
anuary	3.77	3.74	3.47	3.83	0.06	0.24
ebruary	3.88	3.74	3.55	3.97	0.02	- 0.07
arch	3.88	3.62	3.52	3.89	- 0.06	- 0.63
ril	3.70		3.43		- 0.07	
y	3.58		3.46		- 0.15	
une	3.59		3.45		- 0.28	
ıly	3.67		3.45		- 0.13	
igust	3,80		3.47		0.22	
eptember	3.79		3.53		0.15	
ctober	3.70		3,54		0.17	
ovember	3.87		3.76		0.21	
ecember	3.82		3,82		0.11	

⁽¹⁾ Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figures represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.



OC

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

1. 31, No. 4

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1965

Transactions in outstanding securities between Canada and other countries during the month of ril resulted in the sixth successive monthly net outflow of capital amounting to \$28.0 million -- a gnitude exceeded in this period only by the \$39.1 million net outflow in January. Purchase balances are recorded in amounts of \$11.9 million with the United States, \$9.5 million with the United Kingdom at \$6.6 million with other overseas countries. In the previous month the net outflow of \$26.0 llion was composed of net purchases of \$23.6 million and \$3.4 million from residents of the United sates and the United Kingdom respectively reduced by net sales of \$1.0 million to other non-residents.

Trade in outstanding Canadian securities during April led to a \$29.5 million repatriation imprising \$3.0 million of bonds and debentures and \$26.5 million of common and preference stocks -ne ninth successive monthly net outflow for the repurchase of Canadian equities. Geographically ness were net outflows of \$13.3 million to the United States, \$9.7 million to the United Kingdom and ust over \$6.5 million to other countries. In March there were net repurchases of \$16.5 million of finadian equities and \$0.5 million of bonds and debentures; net outflows of \$13.5 million and \$3.8 illion went to the United States and the United Kingdom, respectively, while there was a small inflow \$9.3 million from other non-residents.

Canadians reduced their holdings of outstanding foreign securities by \$1.5 million in April -0.9 million of bonds and debentures and \$0.6 million of common and preference stocks. Residents of
1.8 United States and the United Kingdom repurchased \$1.4 million and \$0.2 million, respectively,
1.9 tile other non-residents relinquished on balance \$0.1 million. In March Canadians acquired on balance
1.0 million of outstanding foreign securities with acquisitions of \$10.1 million from the United
1.2 tates being reduced by sales of \$1.1 million to other non-residents.

By April of this year transactions in all outstanding securities in 1965 between Canada and ther countries had accumulated to a net capital export of \$119 million -- \$79 million to the United ates, \$30 million to the United Kingdom and \$10 million to other countries. This is substantially reger than the last three successive capital outflows of \$87 million, \$40 million and \$75 million tich have taken place during the same first four months in the years 1962 to 1964. The overall upital outflow from transactions in outstanding securities up to April this year was chiefly the conquence of investment by Canadians in their own equities through the repurchase of \$110 million of oreign holdings.

Balance of Payments Section National Accounts and Balance of Payments Division

aly 1965 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries (Millions of dollars)

	Tota	Total Transactions	ons	נ	United States		Un	United Kingdom	m	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
19 63 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
19 64 – Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
19 65 - 4 months	229.6	339.3	-109.7	111.5	177.4	6-59 -	47.9	78.9	- 31.0	70.2	83.0	- 12.8
1964 - January	52	80.7	128.4	24.5	43.3	- 18.7	13.0	20.8	2,00	14.8	16.6	+ 1.8
February	24.5	50.5	3.0	28.4	28.5	1.0	7.7	9.3		11.3	12.7	
April	71.5	86.3	- 14.8	36.5	1.64		14:1	19.2		20.9	17.4	
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	15.2	22.3	1 6.2	17.3	15.5	+ 1.9
July	4°08	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	
August	46.5	45.9		23.5	28.6		~ c	200		14.3	12.0	+ 40.7
September	64.69	55.5	+ 12.4	45.07	37.0	+ 10°.7 + 3°5	, e	10.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16.5	15:1	
November	72.0	76.0	0.7	35.5	9.07	0.5%	16.5	17.8	1.3	19.9	17.6	+ 5.3
December	57.2	75.0	- I7.8	7007	6-24		T) • CT	TO • 17		1	1	
Month not identified	3.4	1	+ 3.4	1	1	1	3.4	1	+ 3.4	ı	1	4
1965- January March April May	56.6 57.0 65.7 50.3	97.8 79.0 82.7 79.9	- 41.3 - 21.9 - 17.0 - 29.5	30.7 25.7 28.4 26.7	58.7 36.8 41.9 40.0	- 28.0 - 11.1 - 13.5 - 13.3	9.4 13.5 16.1 8.9	17.3 23.2 19.9 18.6	1111	16.5	20.8	1 + 1 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -
July August September October												
November December												
Month not identified												-

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				emorring)	(cranto or continual)							
	Tot	Total Transactions	ons		United States	S	Un	United Kingdom	mo	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.
								1		((
1463 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ T.9
1964- Year	515.0	554.5	-39.5	6.074	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 4 months	183.0	192.3	- 9.2	168.1	180.9	-12.8	6.1	5.1	+ 1.1	80	6.3	+ 2.5
1964 - January	45.7	50.2	- 4.5	38.5	0.97	9.2	0.0	1.9		50	W.	
February March	34.3	34.0	m.o.o + +	38.2	36.3	+ 1 2.0	1.5	3.4	1 - 1	200	7.2	4 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	1.1	1.8	- 0.7	22.52	200	++0.2
June	45.7	55.6	6.6 -	42.0	50.8	1 0	1.3	2.5		2.5	7.07	6
July	38.5	77.6		35.9	37.9		1.1	9.0	+ 0.5	1.5	3.5	
August	30.07	30.7		27.8	27.0	+ + 10.2	000	0 0		7.7	2 × 5	
October	9.94	6.77	+ 1.07	44.3	0.0		9.0	7.02	- 1.7	7.1	1.6	− − − − − − − − −
November December	37.1	43.8	1 1 N N N N N N N N N N N N N N N N N N	34.6	37.2	1 2 0.0	000	104	9.0	7.0	2.0	7.0 -
Month not identified	1	1	1	1	1	ı	1	1	ı	1	ŧ	1
1965— January February March	38.3	45.4	+11	44.0 35.6 43.7	43.7	+ 0.3	2°.6	0000	4.00 + + 0.5	25.7	8000	+ 1°-7 + 0°-5 + 0°-7
April V. v June	48.3	8.04		9.777	43.5	+ 1.4	1.04	N		2,5%	N° N	T*0 -
Jak												
September												
October												
Descendaer												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

United Kingdom Other Foreign Countries	urchases Sales to Purchases Sales to Purchases from	83,198 10,314 19,801 16,992 23,645	39,969 8,881 18,589 14,744 21,306	2,447 1,463 2,584 4,532 8,004 37,475 7,415 15,996 10,212 13,302 47 3	43,229 1,433 1,212 2,248 2,339	905 26 4,5 116 41,288 100 122 1,437 1,252	39 - 249 31 - 580 594 44	419 201 229 416 862 575 510 12 275 109 3 16 6 -		1,388 987 2,162 2,735 6,324 29 73 10 1,066 759 759 661 333 4,8 269 192 75	279 6 - 45 116	
United States	Sales to Purchases from	71,313 83,198	26,699 39,969	4,082 2,447 22,617 37,475 47	44,614 43,229	2,372 905 41,572 41,288	166 39	463 419 30 575 11 3		1,978 1,388 731 661 474 62 47 317 265	2,330 626	
-	Purchases Sa	126,644 7.	79,864 20	13,035 2,66,773 2,56	7 082,94	1,021	288	1,510		9,874 798 901 64 102 1,296	279	
	Sales	98,619	50,324	10,077	48,295	2,443	197 624	1,080		5,700 1,659 1,333 477 88 820	48 2,395	
	April, 1965	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	United States Issues: Government	United Kingdom Issues:

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		ŀ	Z.	2	United States		Un	United Kingdom	m.	Other	Other Foreign Countries	untries
Four months ending April, 1965	Sales	l otal Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	412.6	531.6	-118.9	279.6	358.3	- 78.7	24.0	0.48	- 30.0	79.0	89.3	- 10.3
Canadian Securities, Total	229.6	339.3	-109.7	111.5	177.4	- 65.9	6-27	78.9	- 31.0	70.2	83.0	- 12.8
Bonds and Debentures Common and Preference Stocks Other Securities	62.8 166.6 0.2	61.4 276.8	+ 1.4	28.7	20.0	+ 8.7	36.8	18.5	- 7.4	23.0	22.9	+ 0.1 - 12.9 + 0.1
Foreign Securities, Total	183.0	192.3	- 9.2	168.1	180.9	- 12.8	6.1	5.1	+ 1.1	φ •	6.3	+ 2.5
United States Issues: Bonds and Debentures Common and Preference Stocks	11.9	10.2	+ 1.8	11.7	10.0	+ 1.6	0.7	0.6	1 1	3.7	3.9	+ 0.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	2.0	3.0	+ 0.3	0.00	1.0	1 9.0	0.6	0.3	+ 0.3	0.1	0.1	+ 0.1
Other Foreign Countries Issues: Usunds and Debentures Common and Preference Stocks	3.6	6.3	9.00	8.00	7.3	1.2.2	1.3	9.0	0 0 0	1.5.2	1.4	+ 1.7
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government	704083	45.00	1+++11	11.8	71 71 0 1 V	+ 1 + + 1 1	46.00	16.00.22	1 + + 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	120001000000000000000000000000000000000	14 2000 3000 3000 4000	1+1+1
United States Issues: Covernment Other	2.0	-	+ +		4.4	+ 1.1 + 0.5	1 1	1 1	1 1	0.2	0.1	+ 0.1
United Kingdom Issues: Government Other	0.7	0.7	+ 0.3	0 0 1 7 1 7 1	0	1 1	9.0	0 0	+ 0.3	0.1	0.1	1 1
Cline	-1						1					

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bonds	Canadian Bonds and Debentures ¹	res1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	T	Total Transactions	suc		United States		Tota	Total Transactions	St		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. +
1963 – Year	239.1	200°5	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-1691-	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77 +	101.1	62.6	+ 38.5	534.7	632.1	4.79 -	319.0	370.4	- 51.5
1965 - 4 months	63.0	62.5	7°0 +	28.8	21.1	+ 7.7	166.6	276.8	-110.2	82.7	156.3	- 73.6
1964 - January February March April May June	12. 8.2. 14.0 15.3 25.3	10.6 13.7 10.5 10.5 10.5 10.5	+ 2°5 + 4°5 + 11°4 + 11°4 3°2	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	736577	+ 1 + 1 + + 	39.0 34.1 56.2 59.2 48.5	70.1 40.9 71.0 50.5	30.6 - 7.5 - 14.8 + 8.9 + 2.4	21.2 17.8 18.9 31.7 39.7	148.83.45 6.0.3.49 8.3.49 9.0.3.49 9.0.3.49	- 20°5 - 11°8 + 3°9
July August September October November December	23.5 23.9 20.6 20.6 20.6 20.6 20.6	9.8 6.6 6.6 15.8 215.8	+ 17.3 + 17.3 + 10.9 + 5.8 + 5.8	10.8 3.4 15.3 11.4 7.7	41.0.0.04	* + + + + + + + + + + + + + + + + + + +	38.8 33.9 444.1 505.7 30.3	51, 460,7 53,0 53,0 7,0	+ 1 1 1 1 1 1 23.09	38.0 20.1 27.1 27.1 27.8 14.5	3331266 3331755 3031755	+ 11.6 4.6 1.2 5.6 7.61
Month not identified	3.4	1	+ 3.4	ı	1	8	å	1	1	1	ı	4
1965 – January February March April April May June July August September October November December Month not identified	16.8 18.6 17.5 10.1	13.1	1 + 1 1 0 40 W 0 7 W O	10.8	α να ν ν ο ι ι · ·	+ + 1 + 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	39 ° 8 ° 7 ° 0 ° 7 ° 8 ° 8 ° 8 ° 7 ° 0 ° 8 ° 7 ° 0 ° 7 ° 0 ° 7 ° 0 ° 0 ° 0 ° 0 ° 0	80°3 64.7 66.8 8	1 1 1 2 4 0	116.9 22.5.7 22.6.7 22.6.4	20 400 400 50 80 50	- 18.3 - 10.1 - 14.9

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

																		1																
	United States dollar in	(noon average in cents)			60°56	98.23	97.25	98.24	98.73	100.55	103.08	104.27	104.94	108.79	107.68	107.60	107.80	107.82	107.98	107.93	108.05	108.09	107.61	107.40	107.38	107.58	107.92							,
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and	Utilities	1941-1945=10	55.02	57.26	54.81	56.80	64.12	65.62	67.26	71.74	70.29	55.63	58.00	62.64	65.67	70.11	72.85	74.17	78.80	80.24	83.40	83.90	86.12	86.75	87.97							
	of Statistics)	Composite Mining	THREE	100	78.1	70.5	76.1	79.3	82.8	90.3	6.96	103.1	100.4	98.1	92.3	988.6	92.9	8.06	91.8	86.5	7.96	7.96	104.2	112.6	118.2	117.6	118.5							
	(Dominion Bureau of Statistics)	Investors' Price Index (Industrials	Utilities Finance)	1956 = 100	100.3	104.7	106.0	109.4	124.8	133.6	140.1	142.0	141.4	117.6	119.6	126.9	132.3	139.9	138.0	139.8	147.1	160.5	166.8	169.4	177.2	177.8	180.5							
	ngdom		Yield		5.48	5.98	5.94	01.9	90°9	6.35	09.9	6.27	6.24	6.23	86.7	5.13	5,35	5.01	4.82	5.30	5.45	5.69	5.81	24.9	67.9	6.50	99.9							
	United Kingdom	August 15,	Price		74.38	70.50	71.19	70.31	70.91	60.69	99.19	70.34	70.91	71.28	81.34	80.41	78.97.	81.88	83.66	80.25	74.67	78.06	77.56	73.63	73.66	73.69	72.91							
y of month)	ates	978-83	Yield		8107	3.83	3.76	3.80	3,80	3.97	4.03	4.11	3.99	3.91	3.91	3.84	200	366	3.99	4.19	4.25	4.10	4.16	7-16	1,212	4.15	4.13							
(Last Wednesday of month)	United States	June 15, 1	Price		87.00	91,13	92.25	69.16	18,19	89.50	88.81	87.88	89.50	90.56	90.63	91.63	01 10	200	00.06	87.63	76.98	88.81	88.19	88.31	ga. ga	88.50	88.75							
1)	da	1975-78	Yield		5,30	5.08	78.7	5.41	5,18	66.7	5.05	96.4	7 98	5.23	5.38	2.03	8	56.7	5.08	5.16	5.25	5.20	5.21	90.6	5.00	5.08	5.09							
	(anada	January 15, 1975-78	Price		R2_13	81.63	87.38	81.63	87.13	86.13	86.00	69.98	87.81	87, 38	83.13	86.19	06. 23	88.00 00.88	80.63	86.06	85.38	80.06	86.13	87.63	88.19	87.56	87.31							
		Year and Month			40°00		Sentember	December	1061 March	Tune	September	Total the composition of	1042 March		September	December	1000	1905 - March	A series of the	Des ember	146/ Marce 3		September	December	1806. C. Constitution		March	May	June	July	August	October	November	December

Transactions in Canadian Securities between Canada and All Countries

		196	54P		1965P
	First	Second quarter	Third quarter	Fourth	First
	quarter		llions of do		quarto
Trade in Outstanding Canadian Se	ecurities l	petween Can	ada and All	Countries	
onds and debentures:					
Government of Canada, direct	+ 3	+ 10 + 3	+ 22 + 7	+ 9 + 6	+ 3
Government of Canada, quaranteed Provincial government (incl. quaranteed)	+ 3 = 2	+ 1	+ 5	+ 11	+ 3
Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not quaranteed by government	7			7	-
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
ommon and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80
Proceeds of New Issues of Can	nadian Seci	rities Sole	d to Non-res	sidents	
onds and debentures:					
	-	10	11	6	
Government of Canada, direct	5	18	11	6	8
Government of Canada, guaranteed Provincial government (incl. quaranteed)	88	142	34	162	31
Municipal government	8	50	5	114	15
Railways, not guaranteed by government		*	-	-	
Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
ommon and preference stock	3	6	2	6	8
Totals	142	313	100	498	248
Retirements of Canadian	Securities	s Held by No	on-residents	3	
onds and debentures:					
Government of Canada, direct	7	35	10	36	8
Government of Canada, guaranteed	_	-	-	-	
Provincial government (incl. guaranteed)	39	12	9	8	9
Municipal government	14	15	11	22	14
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	11	31	26	23	32
Sub-totals, bonds and debentures	73	93	56	90	6.
ommon and preference stock	36	3	2	4	:
Totals	109	96	58	94	68

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 31, No. 5

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1965

A capital export of almost \$24.4 million was added during the month of May to the successive archase balances of the previous six months resulting from transactions in outstanding securities etween Canada and other countries. Net outflows continued to each geographical area in amounts of 19.5 million to the United States, \$3.6 million to the United Kingdom and \$1.3 million to other outputs. This was an overall reduction from the purchase balance of \$28.6 million in April, which as however more evenly distributed with net outflows of \$12.4 million, \$9.5 million and \$6.7 million to the United States, the United Kingdom and other countries respectively.

The repatriation of \$19.1 million arising from trade in outstanding Canadian securities during ay was mainly from the United States, which resold \$15.9 million, while overseas countries resold a 1 sther \$3.2 million. In January and April outflows of capital for this class of security reached 41.3 million and \$30.1 million respectively but in February and March Canadian net repurchases were imilar to the May magnitude at \$21.9 million and \$17.0 million respectively. The continued repatriation by Canadians of outstanding common and preference stocks again reached substantial proportions mounting in May to \$26.0 million. This purchase balance was moderated by a net inflow of \$6.9 million rom the sale of outstanding Canadian bonds and debentures largely occasioned by a fall in the monthly evel of purchases from non-residents of this class of security.

There was also an outflow of \$5.3 million in May for the net acquisition of outstanding oreign securities distributed in amounts of \$3.6 million, \$1.4 million and \$0.3 million to the United tates, the United Kingdom and other countries, respectively. The bulk of the net outflow was to ugment Canadian holdings of foreign equities, particularly those of the United States.

Over the first five months of 1965 trade in all outstanding securities led to an accumulated et capital export of \$144 million, distributed to the United States, the United Kingdom and other verseas countries in amounts of \$99 million, \$34 million and \$11 million, respectively. The net utflow of \$136 million from trade in outstanding Canadian equities was reduced by a net inflow of 7 million from the sale of Canadian bonds and debentures resulting in a total net outflow from transctions in outstanding Canadian securities of \$129 million. Transactions in foreign securities led to purchase balance of \$15 million. The net outflow from trade in all classes of outstanding securities in the corresponding period of 1964 at \$61 million was about two fifths that of the period under eview.

Balance of Payments Section National Accounts and Balance of Payments Division

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	s	Un	United Kingdom	E C	Other	Other Foreign Countries	ountries
Year and Month	Sales	ses	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1963 – Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	6.074	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 5 months	231.9	246.4	-14.5	274.1	230.5	-16.4	6.8	7.1	- 0.3	10.9	80	+ 2.2
1964 - January Pebruary March April May June	45.3 45.3 45.3 45.3 45.3 45.3	50 34.0 41.1 62.0 62.0 55.6	+ + 0.9 + 0.9 + 0.9 - 13.7 - 2.8	388 388.00 44.00 4	46.0 31.0 36.3 58.5 55.8 50.8	1 7.6 + 2.0 - 14.2 - 5.3	0.00	1.9	+ 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22222	24112 667574	++++ 600000 60000000 6000000 600000 600000000
July Vueust September October November December	3308 449.08 340.06 340.09	41.6 30.7 44.9 44.9 40.6	1+++1	35.0 4.6.8 44.3 34.0 34.6	37.9 45.6 41.0 37.9	1+++1	100000	0.00 0.00 0.08 0.08 1.22 1.44	+ + 1 1 0 0 0 1 1 1 1 0 0 0 0 0 0 0 0 0	1222	22.22.22.22.22.22.22.22.22.22.22.22.22.	1 1 + 1 1
Wonth not identified	1	1	1		1	1	1	ı	1	1	1	1
1905— January Matr E. Matr E. Mar E. Max E. Max June Juda Matrost Neglecut ar Octobres Neglecut ar Neg	74 786. 788. 788. 788. 789. 789.	122.27 27.27 27.20	+ 1 1 + 1 5 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7	74 77 77 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	43.2 43.2 43.2 43.2	1 + 10.1 + 1 4	0.083	000000000000000000000000000000000000000	+ + + + + + + + + + + + + + + + + + + +	000 1000 1000 1000 1000 1000 1000 1000	0 1 1 4 4 8 4 5 4 4	+++1- 4.0000 1.0000

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

1							-	. 4 -					
	in Countries	Purchases from	18,248	15,777	2,139	2,471	152 939	83	961		620 566 78 14 14 46 815	152	83
	Other Foreign Countries	Sales to	16,975	14,829	4,304	2,146	906	75	506		2,611 1,032 86 3	8 8	75
	ingdom	Purchases	16,278	14,235	2,290	2,043	636	501	197 35 6		1,700	1 1	13
	United Kingdom	Sales to	12,658	11,970	7,258	889	254	385	308		4,274 386 6	1 1	50
	States	Purchases	92,639	43,020	3,516	619,64	3,160	26	623 373 14		1,347 1,093 1,093 145	2,453	25
(Thousands of dollars)	l nited States	Sales to	73,179	27,160	5,809	610,94	3,774	187	74.2 34 13		1,378 88 1,271 1,378 1,691	3,248	187
(Tho	Total	Purchases	127,165	73,032	7,945 65,086	54,133	3,312	019	1,781		3,667 698 1,180 160 160 2,192	2,453	596
	Total	Sales	102,812	53,959	14,825	48,853	3,774	273 385	1,409		8,263 1,506 1,363 1,381 2,309	3,248	27,1
		May, 1965	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	Sonds and Debentures	Uther Foreign Countries Issues: Bonds and Debentures Cormon and Preference Stocks	Analysis of Bonds and Debenfures	Canadian Issues: Government of Canada – Direct —— Government of Canada – Guaranteed —— Provincial Municipal Railway, not guaranteed by Government —— Other Corporations	Government Other	Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	- 40	Total	N.	<u>ت</u>	United States	10	<u>ت</u>	United Kingdom	mc mc	Other	Other Foreign Countries	ountries
Five months ending May, 1965	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	515.4	659.3	-143.8	352.8	451.5	- 98.7	2.99	100.3	- 33.6	0.96	107.5	- 11.6
Canadian Securities, Total	283.6	412.9	-129.3	138.6	220.9	- 82.3	6.65	93.2	- 33.3	85.1	98.8	- 13.7
Bonds and Debentures Common and Preference Stocks Other Securities	77.6 205.8 0.2	69.8	+ 7.8	34.5	24.0	+ 10.5	15.8	20.8	- 28.3	27.3	25.1	+ 2.2 - 16.0 + 0.1
Foreign Securities, Total	231.9	246.4	- 14.5	214.1	230.5	- 16.4	9.9	7.1	- 0.3	10.9	φ φ	+ 2.2
United States Issues: Bonds and Debentures Common and Preference Stocks	15.7	13.5	+ 2.2 - 15.2	195.4	13.2	+ 2.3	0.0	1.3	1 0.0	0.7	0.3	- 0.1
Intertwingtom Issues: Bonds and Debentures Common and Preference Stocks	3.1	3.6	100-	7.0	0.2	+ 0.2	0.0	2.3	- 0.2	0.2	0.1	+ 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	7.0	3.7	1.00 +	7.00	3.6	- 2.1	1.3	2.1	4.0 +	80.1	2.4	++
Analysis of Bonds and Debentures												
Canadian Issues. Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Capada issues: Government Other Inited kingdom Issues: Government Other	41.8 100.1 100.1 100.4 9.34 9.34 9.34 9.34 9.34 9.34 9.34 9.	24.010 00 00 00 00 00 00 00 00 00 00 00 00	1+++11 ++ 0.00	ω ω ω ω ω ω ω ω ω ω ω ω ω ω ω ω ω ω ω	489600 000 15	+ + + + + + + + + + + + + + + + + + + +	4.00 0 0 0 1 0 1 0 0 1 0 0 1 0 0 0 0 0 0	18.5	1++111 00000000000000000000000000000000	15.2	15.3 19.4 10.0 10.0 10.0 10.0 10.0	1+1 +1 1 0 00 01 0 1 0 01 0

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Net Sales + Purch	- 98.2	- 51.5	- 91.8	- 20.5	- 4.2				- 5.8	•	- 30.3	- 16.3 - 10.1 - 14.9 - 18.2		
e Stocks	United States	Purchases	335.9	370.4	195.8	41.6	23.0	31.6	26.4	29.2	33.6	1	50.3	2000 2000 2000 2000 2000 2000 2000 200		
d Preferenc		Sales	237.6	319.0	104.1	21.2	18.9	39.7	38.0	27.1	27.8	1	19.9	16.4 23.7 22.6 21.4		
Canadian Common and Preference Stocks	S	Net Sales + Purch.	-1691-	4.79 -	-136.1	- 30.6	- 7.5	+ 8.9	+ 6.9		1 9.9	ı	- 40.5	- 26.6 - 26.5 - 26.5		
Canadia	Total Transactions	Purchases	584.5	632.1	341.9	70-1	71.0	50.5	51.9	48.9	53.7	ı	80.3	65.0 64.7 66.8 65.1		
	Tota	Sales	415.4	534.7	205.8	39.6	33.4	59.4	58.8 33.9	14.1	50.3	1	39.8	38.4 48.2 40.2 39.1		
		Net Sales + Purch	+ 35.1	+ 38.5	+ 9.5			+ + 8.8	+ + 8.5		+ + 0.8 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	ı	+ 2.3	+ + + + + + + + + + + + + + + + + + + +		
les 1	United States	Purchases	85.9	62.6	25.1	1.6	40.0	3.1	2.4	2,2	7.57	1	8.5	0.00 WW		
and Debentur		Sales	121.1	101.1	34.6	23	5.0	12.0	10.8	15.3	7.7	ı	10.8	5.17.2		
Canadian Bonds and Debentures ¹	ns	Net Sales +	+ 39.0	+ 77.4	+ 6.8			+ 11.4			+ + + 5.8	+ 3.4	- 0.8	+ 1 1 + 40 0.9 60 0.9 7.7.0		
Cana	Total Transactions	Purchases	200.2	150.2	71.0	10.6	9.6	10.5	9.8	100	9.7 15.8 21.3	1	17.5	13.9 17.9 13.6 7.9		
	Tot	Sales	239.1	227.5	77.8	12.7	14.0	25.5	21.6	23.9	20.6	3.4	16.8	18.6 17.5 10.1 14.8		
	Year and Month		1963 - Year	1964 – Year	1965 - 5 months	1964 - January February		May June	July	September	October November December	Month not identified	1965 - January	February March April May June	July August September October November December	Month not identified

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	United States dollar in	(noon average in cents)		95.09 98.23 97.25 98.24	98.73 100.55 103.08 104.27	104.94 108.79 107.68 107.60	107.80 107.82 107.98 107.93	108.05 108.09 107.61 107.46	107.38 107.58 108.11 107.92 107.95
	Tritted States Standard and Poor's Composite	Industrials, Railroads and Utilities	1941-1943=10	55.02 57.26 54.81 56.80	64.12 65.62 67.26 71.74	70.29 55.63 58.00 62.64	65.67 70.11 72.85 74.17	78.80 80.24 83.40 83.96	86.12 86.83 87.97 89.28
	da 1 of Statistics)	Composite Mining Index	100	78.1 70.5 76.1	82.8 90.3 96.9 103.1	100.4 98.1 92.3 88.6	92.9 90.8 91.8 86.5	96.4 96.4 104.2 112.6	118.2 117.6 118.5 116.0
	(Dominion Bureau of Statistics)	Index (Industrials Utilities Finance)	1956 = 100	100.3 104.7 106.0 109.4	124.8 133.6 140.1	141.4	132.3 139.9 138.0 139.8	147.1 160.5 166.8 169.4	177.2 177.8 180.0 180.5 183.7
	ngdom se 1965-75	Yield		5.48 5.98 5.94 6.10	6.06	6.24 6.23 4.98 5.13	5.35 5.01 4.82 5.30	5.45	789.9 79.99 9.99 9.99
	United Kingdom 3°c due August 15, 1965-75	Price		74.38 70.50 71.19 70.31	70.91 69.09 67.66 70.34	70.91 71.28 81.34 80.41	78.94 81.88 83.66 80.25	79.44 78.06 77.56 73.63	72.000
y of month)	ates ue 078-83	Yield		4.13 3.83 3.76	3.80 3.97 4.03 4.11	3.99 3.91 3.84	3.88	4.25 4.16 4.16	4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
(Last Wednesday of month)	United States 314% due 15, 1978-83	Price		87.00 91.13 92.25 91.69	91.81 89.50 88.81 87.88	89.50 90.56 90.63 91.63	91.19 89.31 90.00 87.63	86.94 88.81 88.19 88.31	88.81 88.81 88.75 88.75
(1)	ana la 15. 1975-78	Yield		5.32 5.08 4.84 5.41	5.18 5.02 4.96	4.86 5.23 5.38 5.07	5.07 4.91 5.08 5.16	5.25	25.5.00
	(anada \$2, due Lanuare 15, 197	Price		82.13 84.63 87.38 81.63	84.13 86.13 86.00 86.69	84.38 84.38 83.13	86.31 88.06 86.63 86.06	85.38 80.06 86.13 87.63	88.19 67.55 87.31 87.31
		Year and Month		1960 - March June September December	1961 – March June September	1962— March June September December	1963 – March June Segtember December	1964 - March June September December	1965 - January Nar h April Mes June June June June Ser Gemmer October Newen beer December

Transactions in Canadian Securities between Canada and All Countries

		196	4P		1965P
	First	Second quarter	Third quarter	Fourth quarter	First
	quarter		lions of do		
Trade in Outstanding Canadian S	Securities b	etween Cana	ida and All	Countries	
and debentures:					
Government of Canada, direct	-	+ 10	+ 22	+ 9 + 6	+ 3
Government of Canada, quaranteed	+ 3	+ 3 + 1	+ 7 + 5	+ 6 + 11	+ 3
Provincial government (incl. quaranteed) Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not quaranteed by government	-	-	-		
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
ommon and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80
Proceeds of New Issues of Co	anadian Sec	urities Sol	d to Non-re	sidents	
onds and debentures:					
Government of Canada, direct		18	11	6	
Government of Canada, guaranteed		1/0	- 2/	162	3
Provincial government (incl. quaranteed)	88	142	34	162 114	3
Municipal government		50	5	-	-
Railways, not guaranteed by government	38	97	48	210	18
Other corporations	30	,			
Sub-totals, bonds and debentures	139	307	98	492	24
ommon and preference stock	. 3	6	2	6	
Totals	142	313	100	498	24
Retirements of Canadia	n Securitie	s Held by N	on-resident	<u>s</u>	
onds and debentures:					
	. 7	35	10	36	
Government of Canada, direct				-	
Government of Canada, guaranteed				8	
Government of Canada, guaranteed Provincial government (incl. guaranteed)	. 39	12	9		
Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government	39 14	15	9 11	22	
Government of Canada, guaranteed	39	15	11	22 1	
Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government	39	15		22	
Government of Canada, guaranteed	39 14 2 11	15	11	22 1	
Government of Canada, guaranteed	39 14 2 11	15	26	22 1 23	

Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002 MONTHLY Canada. Statistics, Bureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

ol. 31, No. 6

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1965

ecurity Transactions - Second Quarter 1965

The foreign capital import of \$51 million resulting from transactions in portfolio securities between Canada and ther countries during the second quarter of 1965 marked the fifth and smallest successive quarterly sales balance since the trst quarter of last year. The pattern of capital flows during the second quarter was similar to the previous quarter with net inflow of \$74 million from the United States being reduced by net purchases abroad of \$19 million and \$4 million from the United Kingdom and other countries respectively.

Canadian securities drew on balance \$56 million of non-resident owned capital during the quarter as compared with 135 million in the preceding quarter. The proceeds of new issues rose slightly to \$301 million. An unusual Canadian lotation abroad technically was that of a provincial utility which invited tenders from New York underwriters for a public saue rather than arranging a private placement. Net outflows for the repatriation of outstanding Canadian equities at \$83 illion continued at the same high level as in the first quarter, while a larger net inflow of \$16 million was recorded for he purchase of outstanding Canadian bonds and debentures. Retirements of Canadian securities were unusually high at \$178 illion mainly due to the financial reorganization of a finance company after its acquisition by new interests in the United tates. Other effects of this reorganization appear elsewhere in the balance of payments accounts. It is interesting to ote that a major Canadian railway company announced that as of the end of the first quarter of 1965 Canadian ownership for he first time exceeded 50 per cent. This would indicate that almost one third of the total net outflow for the repurchase rom non-residents of Canadian equities in the five quarters up to March 31, 1965 was for this company's shares.

Transactions in foreign securities in the second quarter led to a net capital outflow of \$5 million, some \$30 million elow that of the previous quarter. The main cause of the change was an inflow in the second quarter for the retirement of Canadian dollar issue of an international investment agency. In the first quarter the same institution had floated a new save in Canada in Canadian currency which contributed to the large outflow recorded for foreign security transactions. Georaphically capital movements emanating from transactions with such international investment agencies are allocated to "other ountries".

Over the first half of 1965 there was a net sales balance of \$151 million between Canada and all countries covering 11 portfolio security transactions. In corresponding periods of 1963 and 1964 this segment of the capital market has attracted on-resident funds totalling \$555 million and \$168 million successively.

Security Transactions between Canada and Other Countries

		19	64 ^P		196	55 ^P
Net sales (+) or purchases (-) by Canadians	First quarter	Second quarter	Third quarter millions	Fourth quarter of dollars	First quarter	Second quarter
anadian securities: Outstanding issues - Bonds, etc. Stocks New issues Retirements Outstanding issues New issues Retirements Totals - All securities	+ 4 - 44 + 138 - 109 - 5 - 4 + 2 - 18	+ 14 - 8 + 318 - 100 - 31 - 10 + 3 + 186	+ 37 - 5 + 117 - 57 - 4 - 5 + 2 + 85	+ 22 - 40 + 550 - 92 - 6 - 8 + 3 + 429	+ 3 - 83 + 285 - 70 - 11 - 27 + 3 + 100	+ 16 - 83 + 301 - 178 - 13 - 6 + 14 + 51

Preliminary figures.

rade in Outstanding Securities - June 1965

There was a net capital outflow of \$32.2 million from Canada during the month of June as a result of trade in outtanding securities with non-residents. Net purchase balances were recorded with all areas - \$28.2 million with the United tates, \$1.3 million with the United Kingdom and \$2.7 million with other countries.

The dominant movement was again an outflow for the repurchase of outstanding Canadian equities amounting to \$30.9 illion in June, partially reduced by a net inflow of \$8.2 million from the sale of outstanding Canadian bonds and debentures. The net acquisition by Canadians of outstanding foreign securities led to an outflow of \$9.5 million.

Balance of Payments Section National Accounts and Balance of Payments Division

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

		Sales Purchases to
.1 358.7 421.8		784.7 -130.1
1.1 420.0 433.0		782.3 - 20.1
.0 161.3 262.0		479.7 -147.0
24.5		1 1
28.4		1 1
20.3 51.7 34.7 0.7 34.7		61.0 + 20 73.0 + 0
48.9		+ +
7 40.5 37.0	01.00	55.5 + 12.4 62.6 + 3.7
35.5	+ ~	1 1
3.4 -	~	+
21.9 25.7 58.7 17.0 28.4 41.9r		97.8 - 41 79.0 - 21 82.7 - 17
27.2	SOO	1 1

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

fillions of doll

				(MIIIIOUS	(Millions of dollars)							
	Tot	Total Transactions	ons		United States	s	Un	United Kingdom	m c	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Purchases Net Sales + from Purch.*	Sales	Purchases	Net Sales + Purch.
						(((C	22	5	0
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 5.4	K3.K	770	
1964 - Year	519.0	564.5	-45.5	6.747	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 6 months	292.0	315.9	-24.0	270.2	296.5	-26.3	8.2	0.0	+ 0.1	13.6	11.5	+ 2.2
1964 - January	45.7	50.2	- 4.5	38.5	0.97	9.2 -	2.0	1.9		5.5	200	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	6.0	0.7] · .	0.1	200		+ 2.0
March	42.0	41.1	+ 0.0	38.2	36.3	0.27 +	L.0	7.0	-	3.5	2.5	
April	55.2	61.0	5.8	20.4	55.8	. 5.3	7	1.89	100-	3.7	3.5	
lane.	45.7	55.6	6.6 -	42.0	50.8	80	1.3	2.5	\Box	2.5	2.4	I
, , , , , , , , , , , , , , , , , , ,	000	9"17		35.9	37.9	- 2.0	1.1	9.0	+ 0.5	1.5	3.2	- 1.6
July	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	6.0	0.0	i	2.1	2.1	
September	8.64	0.67		8.94	72.6	+ 1.2	0.0	ω -		2.1	20,5	7°0 I I
October	9.94	6.44		44.3	0.14		000	7.7		T. C	0 F	
November December	37.1	43.8	3 2 2	34.6	37.2	1 2.5	0 0	104	9.0	1.6	2.0	7.0 -
Month not identified	0.7	10.0	- 6.0	7.0	10.0	0.9 -	8		1	ı	1	ı
				-	0			O C	4	0.0	0	+] = 4
1965- January	47.6	45.4	+ 1	35.55	7.07	7.0 + -	1 O	0 00	Š	1.7	1.2	
February March	7007	57.9		43.7	53.8	-10.1	2.6	2.2		2.6	1.9	
April	48.3	76.8		9.77	43.2	+ 1.04	1.4	1.2	+ 0.2	2.5	200	- 0.1 - 0.3
May Tune	60.1	69.5	1 1	56.0	65.3	0.6	7°°	0.0		2.7	2.7	8
	-											
Angus												
Somethor												
Joseph J.												
November		···										
Month not identified												
						-						

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

1 1 1	Total	Total	United States	States	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
June 1965	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	109,202	141,386	78,714	106,945	14,371	15,694	16,117	18,747
Canadian Securities, Total	49,114	71,840	22,707	41,040	13,018	14,753	13,389	16,047
Bonds and Debentures	18,344 30,732 38	10,143 61,668 29	6,940 15,729 38	2,583 38,428 29	5,848	5,003	5,556	2,557
Foreign Securities, Total	60,088	9,546	56,007	65,905	1,353	941	2,728	2,700
United States Issues: Bonds and Debentures	1,252	1,657	1,247	1,655	193	468	9866	1,788
Bonds and Debentures Common and Preference Stocks	969	997	ıη	257	297	289	399	407
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	3,745	1,950 1,637	2,637	1,558	304 57 1	73	804	319
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	12,425	6,792	3,999	269	5,119	4,742	3,307	1,353
Government of Canada - Guaranteed Provincial	1,968	462	149	42	183	32	1,636	413
Municipal	1,231	099	1,147	079	1	1 1	48	20
Other Corporations	1,075	1,636	641	788	- 47	212	387	540
United States Issues:	0.77	700	a c	200				
	814	750	808	706	1 1	2 1	\$ L/**	
United Kingdom Issues:								
Other	779	4	1 1	1 -	285	785	300	107

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

			S Z	D	United States		n	United Kingdom	om o	Other	Other Foreign Countries	untries
Six months ending June 1965	Total	Total Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	624.6	795.6	- 171.0	431.5	558.4	- 126.9	81.1	116.0	- 34.9	112.1	121.3	- 9.2
Canadian Securities, Total	332.7	479.7	- 147.0	161.3	262.0	- 100.6	72.9	107.9	- 35.0	98.5	109.8	- 11.4
Bonds and Debentures	96.0	75.0	+ 21.0 - 167.0 - 1.0	41.4 119.8 0.1	26.6 234.2 1.1	+ 14.8	21.7	25.8	- 4.1	32.9 65.5 0.1	22.6 87.2	+ 10.2 - 21.7 + 0.1
Foreign Securities, Total	292.0	315.9	- 24.0	270.2	296.5	- 26.3	8 . 2	0 8	+0.1	13.6	11.5	+ 2.2
United States Issues: Bonds and Debentures	16.9	15.1	+ 1.8	16.7	14.9	+ 1.8	1.1	1 8	9.0	0.2	0.0	- 0.1
United Kingdom Issues: Bonds and Debentures	9.8	1.9	1 0 .3	0.0	0.2	+ 0.2	0.9	1.1	+ 0.2	0.5	0.5	+ 0.2
Other Foreign Countries Issues: Bonds and Debentures	10.8	10.0	+ 0.0	4.0	3.5	3.00	2.0	0.0	+ 0.8	2.5	1.2	+ 1.9
Analysis of Bonds and Debentures			_									
Gavernment of Canada – Direct	54.2		6 9			+ 7.2	18.5	23.3	+ 1.3		11.7	4 + 6.8
Provincial Municipal Railway, not guaranteed by Government Other Corporations	12.1 6.8 0.4	7.0 2.4 0.6 14.1	+ 4.4	9.4	2.1 2.1 7.5	+++4.6	H 0	0000	+ 1 1 1	0 0 0 n n n n n n n n n n n n n n n n n	4 0 0 0 1	0 0 1
United State's Issues: Government Other	9.2	7 7 .3 .8	+ 1.4	7.5	7.8	+ 1.4	1 1	1 1	1 1	0.2	0.3	1 0 1 1
United Kingdom Issues: Government	1.0	0.1	4 I	0.2	0.2	+ 0.2	0.0	0 0 0	- 0.2	0.1	0.1	0 #

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cane	Canadian Bonds and Debentures ¹	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	ns.		United States		Tota	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
963 – Year	239.1	200°5	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-1691-	237.6	335.9	- 98.2
19 64 – Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	7.76 -	319.0	370.4	- 51.5
1965 – 6 months	96.2	76.2	+ 20.0	41.5	27.7	+ 13.8	236.5	403.5	-167.0	119.8	234.2	-114.5
1964 – JanuaryFebruary	12.7	10.6		2.03	1.6		39.6	70.1	- 30.6	21.2	41.6	- 20.5
March April	14.0	9.6		9.5	5.4		33.4	40.9	- 7.5	18.9	23.0	
May June	21.9	10.5	+ 11.4	12.0	3.5	+ + 8.8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
July August	21.6	5.3		10.8	2.4	+ + 8.5	58.8	51.9	+ 6.9	38.0	26.4	
September October	23.9	9.9	+ 17.3	15.3	2 2 2		45.7	53.0	4.50	27:1	31.7	1 5 5 7
November December	26.5	21.3		11.6	12.4	- 0.0	30.7	53.7	- 23.0	74.5	30.5	
Month not identified	3.4	ı	+ 3.4	ı	ı	1	ı	1	1	ı	ı	1
1965 - January	16.8	17.5		10.8	8.5		39.8	80•3	- 40.5	19.9	50.3	- 30.3
February March April	18.6	13.9 17.9 13.6 ^r	+ 40 W	4.7	3 8 2 0 1 0	+ 1 +	38.4 48.2 40.2	65.0 64.7 66.8	- 26.6 - 16.5 - 26.5	16.4 23.7 22.6	333.8	- 18.3 - 10.1 - 14.9
May June	14.8	7.9		7.0	3.5		39.1	65.1	- 26.0	21.4	39.5	
July August September October November December												
Month not identified												

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	United States	Canada	in cents)		05 00	08 23	70.50	(20)6	70.44	98.73	100.55	103.08	104.27	104.94	108.79	107.68	107.60	107.80	107.82	107.98	107.93	108.05	108.09	107.61	107.46	107.38	107.58	106.11	107.95	108,23					
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	25 00	20.00	02.70	19.17	20.00	64.12	65.62	67.26	71.74	70.29	55.63	58.00	62.64	65.67	70.11	72.85	74.17	78.80	80.24	83.40	83.96	86.12	86.75	80.83	89.28	85.04					-
	of Statistics)	Composite	Mining Index	100	. 00	1.07	0.0%	T.0/.	(3.5)	82.8	90.3	6.96	103.1	100.4	98.1	92.3	88.6	92.9	90.8	67.10	86.5	7-96	7.96	104.2	112.6	118.2	117.6	119.0	118.5	0.011					
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	000	100°5	104°.	100.0	109.44	124.8	133.6	140.1	142.0	141.4	117.6	119.6	126.9	132.3	130.0	138.0	139.8	1,7,1	160.5	166.8	169.4	177.2	177.8	180.0	183.7	0 721	2				
	mopdu		Yield		7	2.48	5.98	5.94	01.0	90°9	6.35	09.9	6.27	6.24	6.23	86.7	5.13	5,25	20.0	000	5.30	7.1.7	100,00	5.83	6.47	67-9	6.50	79.9	6.68	98 9	0000				
	United Kingdom	August 15,	Price		1	74.38	70.50	71.19	70.31	70.91	60.69	99.29	70.34	70.91	71.28	81.34	80.41	70 07	ממ נמ	07.00	80.25	70 1.1	78.06	77.56	73.63	73.66	73.69	73.00	72.91	72 24	07.07				
y or monthly	ates	978-83	Yield		-	4.13	3.83	3.76	3.80	3,80	3.97	4.03	4.11	3.99	3.91	3.91	3.84	2 00	000	0000	2.39	200	4.50	7. 16	4.16	CL. 1	4.15	4.13	4.14	7 7 7	(7.4)				
(Last Wednesday of month)	United Sta	June 15, 1978-83	Price			87.00	91.13	92.25	69°16	18, [6	89.50	88.81	87.88	89.50	90.56	90.63	91.63	0, 10	91.19 80 31	70.00	87.63	10 70	10000	00.00	88.31	נמ ממ	88.50	88.81	88.75	07.00	00.00				
7)	а	1975-78	Yield			5.32	5.08	4.84	5.41	81.78	66.7	5.02	96.4	789	5.23	300	5.07	5	2000	T6.47	5.16	i,	000	2.60	5.06	2	2.08	5.11	5.09	25	2.50				
	Canada	3-4° due January 15, 1975-78	Price			82.13	84.63	87.38	81.63	21. 13	86-13	86-00	69.98	87.83	20.72	83.13	86.19	6	80.31	00.00	86.06	200	85.38	06.00	87.63	00 00	87.56	87.31	87.56	16.10	70°00				
		Vear and Month				1960 - March	June	September	December	Monch Home		Sentember	December	donoth choice		June purpos	December		1963 - March	1111	September December		1964 - March	June	December		1965 - January February	March	April	Max	June July	August	September	October	December

Transactions in Canadian Securities between Canada and All Countries

		1964P		. 196	_E D
	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarter
			lions of dol		
			. 1 . 1 . 1 . 0		
Trade in Outstanding Canadian S	ecurities t	etween Cana	ida and AII C	ountries	
Bonds and debentures:					
Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, quaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. quaranteed)	+ 1 + 1	+ 5	+ 11 + 2	+ 3 + 2	+ 2 + 2
Municipal Railways, not quaranteed by government	T 1	_	T 2	T 2	T 2
Other corporations	- 1	+ 3	- 6	- 4	- 1
Other corporations	*			·	_
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67
Proceeds of New Issues of Ca	nadian Secu	rities Sold	to Non-resi	dents	
Bonds and debentures:					
Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. quaranteed)	144	3 5	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government		-		-	***
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
Common and preference stock	6	3	7	8	4
Totals	318	117	550	285	301
Retirements of Canadian	Securities	Held by No	on-residents		
Bonds and debentures:					
Government of Canada, direct	35	10	35	8	26
Government of Canada, guaranteed	_		-	_	
Provincial government (incl. guaranteed)	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	-	-	1	2	-
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
Common and preference stock	9	2	5	3	1
Totals	100	57	92	70	178
P Preliminary figures					

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
_			π	millions of dollar	s	
2	••••	957	29	309	677	333
3		693	322	111	904	122
4		997	122	65	1,054	65
3	- I	512	192	310	394	451
	II	121	267	20	368	204
	III	30	70	8	92	142
	IV	30	23	3	50	122
4	- I	91	62	28	125	88
	II	238	88	32	294	32
	III	309	13	219	103	238
	IV	359	225	52	532	65
5	- I	344	38	115	267	142
	II	264	117	86	295	111
	IV					

hort-term money market transactions

There were a number of special influences and factors affecting short-term transactions in the period. This was the irst full quarter since guide lines for the behaviour of United States investors were set out by the United States Adminis-ration. There was also the previously mentioned reorganization of the financial structure of a finance company following its equisition by new interests in the United States, and late in the quarter a severe shock to the market arising from the deault of a large Canadian borrower.

Concurrent with this latter event the yield differential, after foreign exchange cover, on Canadian and United States reasury bills moved to its highest level for three years in favour of the Canadian instruments. The uncovered yield on anadian treasury bills at the end of May had risen above that of the United States counterparts for the first time since Demember 1964.

Apart from the factors mentioned above certain refinements have been introduced in the series. The main change has een the exclusion of transactions in some long-term notes from the category "other finance company obligations"; these are ow included with "long-term capital transactions n.i.e." in quarterly balance of payments statements (DBS Catalogue 67-201).

The net capital inflow from international transactions in Canadian money market instruments and other finance comany borrowing in short-term forms rose to \$58 million in the quarter under review from \$14 million in the previous quarter. eographically net inflows of \$59 million from the United States and \$9 million from the United Kingdom were somewhat reduced y a net outflow of \$10 million to other countries.

Non-residents reduced their holdings of the Canadian treasury bills by \$10 million in the second quarter of 1965, he predominant transaction by an international investment agency was linked with changes in its total obligations in Canadian olders. Sales and purchases of long-term Government of Canada securities under buy-back arrangements were completely offetting in the period.

Some \$2 million on balance of Canadian commercial paper (including also minor amounts of provincial guaranteed paper nd negotiable term notes of Canadian chartered banks, but excluding financing subsidiaries of merchandisers and manufacturers) as acquired by non-residents in the second quarter, following a first quarter in which there had been no change in holdings. pldings owned by non-residents at mid-year were of the order of \$20 million.

Short-term Canadian finance company paper in the hands of non-residents fell by \$28 million in the second quarter ringing the outflow for the half-year to \$64 million, and reducing holdings to about \$400 million at mid-year. Part of the econd quarter outflow was directly offset by inflows in other forms.

Transactions in other finance company obligations (which include borrowings from foreign banks and advances from parnt companies) resulted in net inflows of \$94 million in the second quarter following net inflows of \$25 million in the preceding quarter. Here again substantial offsets, this time in the form of outflows, are included elsewhere.

Other finance company transactions which are not identified separately are included with capital movements in longerm forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these ompanies led to net inflows of somewhat under \$20 million in each of the first two quarters of 1965.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	Repurc an maturi	.d	Net c in ho	~	•		Holdin	ngs 1965	
	1964	1965	1964	1965	1964	19	965	Total	United States	United Kingdom	Other
					millions	of d	lollar	S			
January	19	10	15	6	+ 4	+	4	27	7	2	18
February	18	9	17	13	+ 1		4	23 ·	4	2	17
March	15	36	16	9	- 1	+	27	50	8	3	39
April	21	11	17	20	+ 4	-	10	40	11	1	28
May	17	15	14	15	+ 3		***	40	5	9	26
June	25	7	18	7	+ 7		-	40	6	9	25
July	27		30		- 3						
August	20		26		- 6						
September	11		18		- 7						
October	9		16		- 7						
November	8		11		- 3						
December	19		27		- 8						

Other Non-Resident Participation in Canadian Short-Term Money Markets

			All cou	ıntries						United	States			
Year and quarter	Sal		matur:			Net	+	Sal		aı matur:		sa	Net	+
	1964	1965	1964	1965				1964	1965	1964	1965	196	4	196
Buy-back transactions based on Government of Canada securities having an original term over one year:				mi.	llion	ns c	of do	llars						
First quarter Second quarter Third quarter Fourth quarter Year	19 8 1 8 36	3 1	24 . 8 . 7 39	5 1	++-	5 - 1 1 3	- 2 -	19 8 1 8 36	3	24 8 - 7 39	5 1	- + +	5 1 1 3	-
Canadian commercial paper etc: First quarter Second quarter Third quarter Fourth quarter	67 44 56 31	19 24	40 63 74 32	19 22	+	27 19 18 1	+ 2	65 3 9 55 30	18 19	38 59 73 30	19 18	-	27 20 18	
Year Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	173 264 215 187 839	130 211	80 160 212 211 663	166 239	+		- 36 - 28	172 262 213 185 832	125 201	79 158 211 209 657	163 234	+ + 1 +	.04 2 24	
Other finance company obligations(1): First quarter Second quarter Third quarter Fourth quarter Year	12 9 17 41 79	32 179	13 8 1 8 30	7 85	++++		+ 25 + 94	12 9 17 41 79	32 178	13 8 1 8 30	7 85	+		+ :

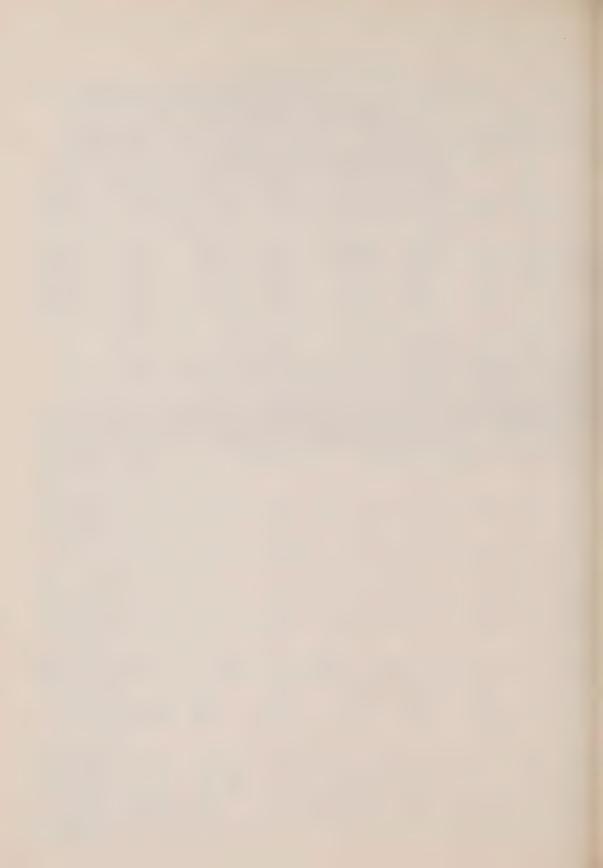
⁽¹⁾ Bank loans and inter-company accounts.

^{*} See text.

Selected Money Market Rates

	Yie	1d on 3-month	treasury bil	ls	*** 1.1	
WAlb	Can	ada	United	States	Yield annum United	on States
Month -	_	yield on ly tender	Opening q same		doll 90 day fo	
_	1964	1965	1964	1965	1964	1965
nuary	3.77	3.74	3.47	3,83	0.06	0.24
bruary	3,88	3.74	3.55	3.97	0.02	- 0.07
rch	3.88	3.62	3.52	3.89	- 0.06	- 0.63
ril	3.70	3.77	3.43	3.92	- 0.07	- 0.33
У	3.58	3.90	3,46	3.86	- 0.15	- 0.22
ne	3.59	3.93	3.45	3.78	- 0.28	- 0.31
ly	3,67		3.45		- 0.13	
gust	3.80		3.47		0.22	
ptember	3.79		3.53		0.15	
tober	3.70		3.54		0.17	
ovember	3.87		3.76		0.21	
ecember	3.82		3.82		0.11	

¹⁾ Based on noon forward quotation supplied by the Bank of Canada. When purchasing United States funds with Canadian dollars and simultaneously reselling them for Canadian dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, while a negative figure represents a nominal cost. The cases are reversed for a holder of United States funds doing a swap transaction in Canadian dollars.



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CATALOGUE No. -

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

701. 31, No. 7

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1965

Purchase balances for the acquisition by Canadians of non-resident holdings of outstanding securities continued for the ninth successive month with an \$11.0 million outflow being recorded for fuly. Geographically there were outflows of \$7.1 million, \$3.6 million and almost \$0.3 million to the United States, the United Kingdom and other countries, respectively. The net outflow in July was about one third of the \$32.2 million recorded for June when there were also purchase balances with all treas.

A net outflow of \$7.1 million in June for the purchase of outstanding Canadian securities was livided almost entirely, and evenly, between the United States and the United Kingdom with residents of the former relinquishing \$3.7 million of Canadian securities and the latter \$3.4 million. Once again there was a net outflow for the repurchase of Canadian common and preference stocks which was partially offset by a sales balance for outstanding Canadian bonds and debentures. The net purchase valance for Canadian equities of \$11.2 million was the smallest since November of last year and less than half the average for the first six months of 1965. Gross international transactions in Canadian equities in July declined to their lowest levels since September of 1963. A factor influencing equity trading in July was the uncertainty prevailing after the break in the bull market which had lasted, with thor interruptions, since the summer of 1962. The DBS Investors' Price Index peaked to a monthly overage of 183.7 in May and by July had dropped to 166.0, its lowest level since August of 1964.

There was also an outflow of \$3.9 million in July for the net acquisition of outstanding foreign securities distributed in amounts of \$3.4 million, \$0.2 million and \$0.3 million to the United States, the United Kingdom and other countries, respectively. Canadians were net purchasers of United States equities but net sellers of overseas countries' equities and the bonds and debentures of all foreign countries.

Over the first seven months of 1965 transactions in outstanding securities led to an accumulated capital export of \$182 million -- \$134 million to the United States, \$39 million to the United Kingdom and \$9 million to other countries. The net outflow of \$178 million from trade in outstanding Canadian equities was reduced by a net inflow of \$24 million from the sale to non-residents of Canadian bends and debentures, resulting in a total net outflow from transactions in outstanding Canadian securities of \$154 million. Transactions in foreign securities led to an outflow of \$28 million with \$33 million from the purchases of outstanding foreign equities, almost entirely those of the United States, being martially offset by a net inflow of \$5 million from the sale of foreign bonds and debentures. The net outflow from trade in all classes of outstanding securities in the first seven months of 1964 was somewhat less than one third of that of the period under review.

Balance of Payments Section National Accounts and Balance of Payments Division

october 1965

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

1 AMEL 3. TIGGE III CUINIGIRII I VIETGII SECULLIES DELMEELI CUITUR UNU CIUE COURTIES

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Furchases	Net Sales + Purch.
1963 - Year	129.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	504.5	-45.5	6.474	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965-7 months	327.9	355.8	-27.9	303.9	333.7	-29.7	9.1	9.1	ı	14.9	13.0	+ 1.9
1964 January	45.7	50.2	- 4.5	38.5	0.97	9.2 -	0.0	1.9	+ 0.1	5.2	200	
February	34.3	24.0	n 0 0 + +	38.2	36.3	+ 2.0	1.5	3.4	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	200	1.5	+ 5°5 + 0°4
April	48.3	62.0	-13.7	44.3	200	-14.2	0.7	2.0		3	2.7	7°0 +
May June	55.2	61.0	1 2.8	50.4	55.8	1 1 2 8 2 8 2 8	1.0	1.8 2.5	1001	200	200	
\[n]	38.5	41.6		35.9	37.9	- 2.0	1.1	9.0	+ 0.5			- 1.6
August	30.8	30.7		27.8	27.6	+ 0.2	6.0	6.0		2.1	2.1	
September	8.64	0.67	6.0 +	8.94	45.6		6.0	0 0		7,5	2.5	1. 5.
October	9.04	7.00		2000	0.14	m c	ο α Ο C	4.00	- 1.07	7.00	0 10	
November December	37.1	9.07	3.5	34.6	37.2	1 2.57	0 0	1.04	0 1 0	1.6	2.0	7.0 -
Month not identified	0.7	10.0	0.9 -	7.0	10.0	0.9 -	8	8	1	ŧ	1	ı
1965- January	47.6	45.4	+ 2.2	0.44	43.7	+ 0.3	1.3	0	+ 0.5	2.2	8,0	+ 1.4
February	38.3	42.2		35.6	7.07	7.7 -	0.8	0		1.7	1.2	
March	48°9	57.9	1 9.0	43.7	53.0	1001-	2.6	3,0	7.0 +	900	0,0	- + O - Z
Viay	48.9	54.1	1 1 0	26.00	65.3	9.6	7.0	000		2.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	L. 0 .
July Visited States of Control o	36.0	33.	о « п	33,	2. 2.		. 6	1:1	2.0	<u> </u>	1.6	0°3

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		(Th	(Thousands of dollars)					
July 1965	Total	Total	United	United States	United Kingdom	ingdom	Other Foreign Countries	n Countries
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	76.357	87,324	55.636	62, 759	7 863	11 463	α α α α α α α α α α α α α α α α α α α	13 103
Canadian Securities, Total	40,391	47,458	21.847	25, 538	6.961	10,405	11, 583	11,515
Bonds and Debentures Common and Preference Stocks	13,769	9,676	6,163	5,433	2,376	1,425	5,230	2,818 8,697
Foreign Securities, Total	35,966	39,866	33,789	37,221	902	1,058	1,275	1,587
United States Issues:	3,622	1,741	3,583	1,740	1		39	₩.
Common and Preference Stocks	30,103	36,757	29,623	34,939	161	773	319	1,045
Oppmon and Preference Stocks	967	225	121	14	375	181	1 0	30
Common and Preference Stocks	687	21	35	123	327	2 3	645	182 317 10
Analysis of Bonds and Debentures								
Government of Canada - Direct	7,269	6,108	1,603	3,289	2,136	1,120	3,530	1,699
Provincial Municipal	1,545	385 298	2,520	234 287	10	29	106	387 122 9
Railway, not guaranteed by Government	54 856	2,072	51	153	198	236	204	399
United States Issues: Government Other	2,220	1,055	2,181	686	l I	1 1	39	1
	13	7		8	13	4	ı	
Other	64	77	12	1	11	74	26	2

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		1		2	United States		'n	United Kingdom	Ę.	Other	Other Foreign Countrie	untrie	s
Seven months ending July 1965	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	+ !.
Grand Total, Canadian and Foreign Securities	701.0	883.0	- 182.0	487.1	621.2	- 134.0	88.9	127.4	38.5	124.9	134.4	t	·†.
Canadian Securities, Total	373.1	527.2	- 154.1	183,2	287.5	- 104.3	79.8	118.3	38,5	110.0	121.3	,	11,3
Bonds and Debentures Common and Preference Stocks	109.7 263.1 0.2	84.7 441.3 1.2	+ 25.1 - 178.2 - 1.0	47.6	32.0 254.3 1.2	+ 15.6 - 118.9 - 1.0	24.1	27.2	3.2	38.1 71.9 0.1	25.4	+ + +	12.0 24.0 0.1
Foreign Securities, Total	327.9	355.8	- 27.9	303.9	333.7	- 29.7	9.1	9.1	1	14.9	13.0	+	1.9
Ronds and Debentures	20.6	16.9	+ 3.7	20.3	16.6	+ 3.8	1.3	2.5	1.2	5.2	01.	1 1	1.0
United Kingdom Issues: Bonds and Debentures	1.9	1.9	0.1	0.4	0.2	+ 0.2	3.0	1.2	+ 0.4	0.0	0.0	+ +	0.1
Bonds and Debentures Issues: Common and Preference Stocks All Other Foreign Securities	11.8	10.6	1.2	4.5	3.6	1.0	2.3	2,2	++	3.1	1.6	+ +	1.6
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Nunicipal Railway, not guaranteed by Government Other Corporations	61.4 13.5 14.7 8.4 0.5	51.1 6.5 7.4 2.7 0.8	++++	12.0 12.0 12.0 12.0 6.9	13.3 1.8 0.4 8.9	109000	4 20.7 1.5 1.5 3 0.8 0.8	24.4 0.3 0.1 0.1 2.1	++++++++++++++++++++++++++++++++++++++	22.0 10.3 1.7 0.2 0.3	13.4 4.4 00.0 00.0 00.0	++ 1 + 1	8.00 S.1 6.00 S.1
Government	11.5	00 80	++	7 8.9	80.00	++	0 80	1 1	1	0.2	0 0	ı	1 H 0
I nited Kingdom Issues: Government	1.0	0.0		0.2	0.2	0 +	2 0.7	8.4	0.2	0.0	0.0	4	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Canz	dian Bonds	Canadian Bonds and Debentures ¹	res ¹			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	To	Total Transactions	ns	- Transmitted	United States		Tota	Total Transactions	S		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales . Purch.
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-1691-	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77 +	101.1	62.6	+ 38.5	534.7	632.1	4.76 -	319.0	370.4	- 51.5
1965 – 7 months	109.9	85.8	+ 24.1	1.7.7	33.2	+ 14.6	203.1	441.3	-178.2	135.5	254.3	-118.9
1964 - January	12.7	10.6		60	7.6	+ 1.7	39.6	70.1		21.2	41.6	
r epruary March	14.0	L3.0	1 + 5.5	0.0	2.2	1 4.7	34.1	7.07	1 6.3	17.8	23.9	
April	15.3	15.3		80	6,2		56.2	71.0		31.7	43.6	
June	25.3	10.5	4.11.4	12.0	3.1	+ + 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ +
ja		1				!					?	
July	21.6	φ, r ω ι	+ 11.9	10.8	7,00	+ - 20 - 70 -	58.8	51.9	6.9 +	38.0	26.4	
September	23.9	9	+ 17.3	15.3	2.5	+ 12.8	25.5	7.87	-0	20.1	2000	1.00
October	20.6	9.7		7:11	5.2		1.5.7	53.0		20.1	3062	1.00
November	21.6	15.8	+ 5.8	7.7	6.9		50.3	60.2		27.8	33.6	
December	26.5	21.3	+ 5.2	9.11	12.4	T.0 -	30.7	53.7		14.5	30.2	
Month not identified	3.4	ŧ	+ 3.4	1	ı	8	1	1	1	1	1	ı
1965 - January	16.8	17.5	0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5	19.9	50.3	- 30.3
r eordary March	18.6	13.9		0.0	0,0		78.7	65.0	9.92 -	16.4	34.8	
April	10.1	8.64		7 - 4	3°0		7.07	2.70	- 16.5	23.7	33.8	10.1
May June	14.8	10.2	+ +	7.0	w. 0	+ 4 2.3	39.1	65.1	26.0	21.4	00 00 00 00 00 00 00 00	- 18.2
July August	13.8	9.7	+ 4.1	6.2	5.4	+ 0.7	26.6	37.8	- 11.2	15.7	20.1	7-7 -
September						-						
November												
December												
Month not identified									Ī			

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Canada United States 3.4% due 15, 1975-78 June 15, 1978-83
Price Yield Price
82.13 5.32 87.00 84.63 5.08 91.13 87.38 4.84 92.25 81.63 5.41 91.69
84.13 5.18 91.81 86.13 4.99 89.50 86.00 5.02 88.81 86.69 4.96 87.88
87.81 4.86 89.50 84.38 5.23 90.56 83.13 5.38 90.63 86.19 5.07 91.63
86.31 5.07 91.19 88.06 4.91 89.31 86.63 5.08 90.00 86.06 5.16 87.63
85.38 5.25 86.94 86.06 5.20 88.81 86.13 5.21 88.19 87.63 5.06 88.31
88.19 5.00 88.81 87.56 5.08 88.50 87.31 5.11 88.81 87.31 5.13 88.75 86.31 5.20 88.69 35.44 5.37 88.50

Transactions in Canadian Securities between Canada and All Countries

		1964P		196	5P
	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarte
		mr.	llions of do	ITATS	
Trade in Outstanding Canadian S	Securities b	etween Cana	ada and All (Countries	
Bonds and debentures:					
Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, quaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. quaranteed)	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal	+ 1	-	+ 2	+ 2	+ 2
Railways, not quaranteed by government Other corporations	- 1	+ 3	- 6	_ 4	- 1
Other corporations	- 1	т 3	- 0	- 4	- 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67
Proceeds of New Issues of Ca	nadian Secu	rities Sold	to Non-resi	ldents	
onds and debentures:					
Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. quaranteed)	144	35	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government	99	-	0/0	-	120
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
ommon and preference stock	6	3	7	8	4
Totals	318	117	550	285	301
Retirements of Canadian	Securities	Held by No	n-residents		
onds and debentures:					
Government of Canada, direct	35	10	3 5	8	26
Government of Canada, guaranteed	-	-			-
Provincial government (incl. guaranteed)	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	~	-	1	2	**
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
bab-totals, bollds and debellfules					
common and preference stock	9	2	5	3	1

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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CATALOGUE No.

67-002

MONTHLY

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

701. 31, No. 8

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1965

Transactions in outstanding securities during August showed a sales balance for the first time since October 1964. The net inflow of \$6.4 million came mainly from a sales balance of \$5.8 million with "other foreign countries" with net sales to United States residents contributing \$1.0 million. The purchase balance with the United Kingdom continued although at \$0.4 million was substantially down from the July figure.

A similar pattern was evident in dealings in outstanding Canadian securities which showed a net inflow of \$6.0 million, the first sales balance in nine months. Net sales of \$5.8 million and \$0.8 million were recorded to "other foreign countries" and the United States respectively, while net purchases of \$0.6 million were made from the United Kingdom. At \$11.4 million net sales of Government of Canada bonds were significantly higher and appeared to reflect their increased attractiveness. (The spreads between the yields of Canadian and United States government bonds for the last Wednesday of July and August, as measured by the issues shown in Table 7, were 120 and 116 basis points respectively - the highest since the 127 of August 1963.) The net repatriation of Canadian equities at \$9.7 million reached its lowest level since October 1964 while gross sales and purchases both declined to amounts last reached two years ago.

Trade in outstanding foreign securities showed a small inflow of \$0.4 million which was more or less evenly provided by United States and United Kingdom investors. The overwhelming proportion of all transactions continued to be with residents of the former country mainly in United States equities.

During the first eight months of 1965 trade in outstanding securities resulted in a net capital outflow of \$174.5 million with the United States, the United Kingdom and other foreign countries showing purchase balances of \$132.1 million, \$38.9 million and \$3.5 million respectively. Purchases of foreign domiciled Canadian equities accounted for a net outflow of \$187.4 million and sales of Canadian bonds and debentures for a net inflow of \$39.8 million. Trade in foreign securities resulted in a net outflow of \$26.9 million, which consisted of net purchases of outstanding United States equities at \$32.4 million and net sales of all other outstanding foreign securities of just over \$5.5 million. The capital outflow arising from trade in all classes of outstanding securities during the first eight months of 1965 was over three times as large as that for the corresponding period in 1964.

Balance of Payments Section National Accounts and Balance of Payments Division

October 1965 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

illions of dollar:

Sales Purchases Net sales Sales Furnal Sa		Tota	Total Transactions	ons		United States	8	Un	United Kingdom	mo	Other	Other Foreign Countries	ountries
Fig. 2 Fig. 7 -130.1 358.7 421.8 -63.1 145.5 205.0 -59.5 150.3 157.9 -7.5 Fig. 2 Fig. 3 -20.1 420.0 433.0 -130.1 145.5 205.0 -59.5 150.3 157.9 -7.5 Fig. 3 Fig. 3 -20.1 420.0 433.0 -130.1 146.4 174.6 -28.2 195.8 174.6 +21.2 Fig. 3 Fig. 3 -147.6 206.9 310.1 -103.1 88.1 127.2 -39.1 123.5 128.9 -54.4 Fig. 3 Fig. 4 -13.8 20.7 21.4 -10.7 -10.8 -1.6 11.3 Fig. 4 Fig. 5 -14.7 -10.7 -10.7 -10.7 -10.8 Fig. 5 -14.7 -10.7 -10.7 -10.7 -10.8 Fig. 6 -14.7 -10.7 -10.7 -10.7 -10.8 Fig. 7 -10.7 -10.7 -10.7 -10.8 Fig. 6 -14.7 -10.7 -10.7 -10.8 Fig. 6 -14.7 -10.7 -10.7 -10.7 Fig. 7 -10.7 -10.7 Fig. 8 -10.7 Fig. 8 -10.7 -10.7 Fig. 8 -10.7	Year and Month	Sales	Purchases	Net sales + Purch.	Sales		Net Sales + Purch	Sales		Net Sales + Purch	Sales	Purchases	Net Sales + Purch
654.5 784.7 -130.1 338.7 421.8 -63.1 145.5 205.0 -59.5 150.3 177.9 -77.5 762.2 782.3 -20.1 420.0 433.0 -13.0 146.4 174.6 -281.2 195.8 174.6 +211.2 418.5 566.2 -147.6 206.9 310.1 -103.1 88.1 127.2 -39.1 123.5 128.9 -54.4 422.3 80.7 -284. 24.5 24.5 20.7 31.4 -10.7 417.4 50.5 -13.0 284. 284													
18.5 566.2 147.6 206.9 310.1 1103.1 88.1 127.2 39.1 123.5 128.9 - 54.4 18.5 566.2 147.6 206.9 310.1 -103.1 88.1 127.2 - 39.1 123.5 128.9 - 54.4 18.5 566.2 147.6 206.9 310.1 -103.1 88.1 127.2 - 39.1 123.5 128.9 - 54.4 18.5 56.2 147.6 206.9 310.1 -103.1 88.1 127.2 - 39.1 123.5 128.9 - 54.4 18.5 56.2 147.6 206.9 310.1 -103.1 310.0 20.8 - 7.8 14.6 11.3 18.5 56.2 14.6 206.7 314.4 - 10.7 7.9 31.6 11.3 18.5 51.0 + 20.3 51.7 31.4 - 10.7 7.9 31.5 12.7 - 11.6 18.5 51.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.2 13.7 + 11.9 18.5 51.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.2 13.7 + 11.9 18.5 51.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.2 13.7 + 11.9 18.5 51.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.2 13.7 + 11.9 18.5 51.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.2 13.7 + 11.9 18.5 51.5 + 20.4 40.5 37.0 + 3.5 40.5 13.0 + 13.1 40.5 13.1 + 3.1 18.5 51.5 + 20.4 40.5 37.0 + 3.5 40.5 13.0 + 3.4 18.1 15.1 + 2.0 18.5 51.5 + 20.4 40.5 52.7 28.0 40.5 13.5 14.6 15.8 - 5.5 18.5 51.5 51.5 51.5 51.5 13.5 14.5 15.5 14.5 15.6 - 5.5 18.5 51.5 51.5 51.5 51.5 51.5 12.0 14.2 12.3 14.6 15.8 - 5.5 18.5 51.5 51.5 51.5 51.5 51.5 12.5 13.5 14.6 15.8 12.5 13.5 14.6 15.8 12.5 18.5 51.	53 - Year	654.5	7.487	-130.1	358.7	421.8	- 63.1	145.5	205.0		150.3	157.9	
1.00 1.00	54 - Year	762.2	782.3	- 20.1	750.0	733.0	- 13.0	146.4	174.6		195.8	174.6	
55.3 80.7 - 28.4 24.5 13.3 - 18.7 13.0 20.8 - 7.8 14.2 14.1 15.6 - 2.8 13.7 12.1 - 1.4 13.7 12.1 - 1.4 13.7 12.1 - 1.4 13.7 13.4 13.7 13.2 13.7	5- 8 months	418.5	566.2	-147.6	206.9	310,1	-103.1	68.1	127.2		123.5	128.9	
1.5 1.6													
## 1.74 1.23 54.1 - 11.8 20.7 31.4 - 10.7 7.9 10.6 - 2.8 13.7 12.1 + 11.7 ## 1.74 56.3 - 14.8 36.5 49.7 - 13.2 14.1 19.2 - 5.1 13.7 12.1 + 11.7 ## 1.3 61.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 0.1 17.2 13.7 + 3.4 ## 1.3 61.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 0.1 17.2 13.7 + 3.4 ## 1.3 61.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.3 15.7 + 13.4 ## 1.3 61.0 + 20.3 51.7 34.7 + 17.0 12.4 12.5 - 6.2 17.3 15.2 + 0.3 ## 1.4 61.5 55.5 + 12.4 42.4 37.7 + 10.7 9.3 10.7 - 1.4 16.2 13.1 + 11.4 ## 1.4 65.3 55.5 + 12.4 42.4 37.7 + 10.7 9.3 10.7 - 1.4 16.2 13.1 + 11.4 ## 1.4 72.0 75.0 - 17.8 26.1 42.5 - 16.4 13.0 16.4 - 3.4 18.1 16.1 + 2.0 ## 1.4 72.0 75.0 - 17.8 26.1 42.5 - 16.4 13.0 16.4 - 3.4 18.1 16.1 + 2.0 ## 1.4 72.0 73.0 - 21.9 25.7 28.8 - 11.1 13.5 23.2 - 9.7 17.9 19.0 - 1.1 ## 1.5 73.0 - 19.1 27.2 41.0 - 13.5 13.0 14.2 - 2.3 14.8 15.8 - 0.9 ## 1.5 73.0 73.0 - 19.1 27.2 41.0 - 13.4 10.9 10.7 + 0.2 ## 1.5 73.0 73.0 - 19.1 27.2 74.0 - 13.4 10.9 10.7 + 0.2 ## 1.5 73.0 73.0 24.1 23.2 - 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 ## 1.5 73.0 73.0 24.1 23.2 - 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 ## 1.5 73.0 73.0 24.1 23.2 - 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 ## 1.5 73.0 73.0 24.1 23.2 - 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 ## 1.5 73.0	64- January	52.3	80.7		24.5	43.3		13.0	20.8		14.8	16.6	
This section This	February	1,7.	54.1		20.7	31.4		7.9	0.0		7.5	12.1	
## 15.5 1.	April	77.5	2, 5		36.5	1.9.7		177	19.2		0,00	17.4	
73.8 73.0 + 0.7 41.3 36.2 + 5.0 15.2 21.3 - 6.2 17.3 15.5 + 11.9 80.4 61.6 + 18.8 48.9 28.8 + 20.0 16.1 17.7 - 1.6 15.4 15.2 + 0.3 46.5 45.9 + 0.5 23.5 28.6 + 20.0 16.1 17.7 - 1.6 15.4 15.2 13.1 66.3 62.6 45.9 + 0.5 23.5 28.6 + 20.0 16.1 17.7 - 1.6 15.4 15.2 13.1 87.2 75.0 - 4.0 35.5 4 12.4 40.5 37.0 4 10.7 10.9 10.3 10.7 11.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	May	81.3	61.0		51.7	34.7		12.4	12.5		17.2	13.7	
80.4 61.6 + 18.8 48.9 28.8 + 20.0 16.1 17.7 - 1.6 15.4 15.2 + 0.9 e6.5 45.9 + 0.5 23.5 28.6 - 5.1 8.7 7.8 + 0.9 11.3 9.6 + 4.7 e6.3 55.5 + 12.4 42.4 31.7 + 10.7 9.3 10.7 - 1.3 16.2 13.1 + 11.4 r 72.0 76.0 - 4.0 35.5 40.6 - 5.0 16.4 - 1.3 10.5 17.8 + 1.3 r r 77.2 77.0 - 17.8 26.1 42.5 - 16.4 13.0 16.4 - 3.4 18.1 + 2.3 r r - 4.1 - 4.0 35.5 40.6 - 5.0 16.4 - 3.4 18.1 16.1 + 2.0 r r - 4.1 - 4.1	June	73.8	73.0		41.3	36.2		15.2	21.3		17.3	15.5	
r dentified	Iulv	80.4	9-19		6"87	28.8		16.1	17.7		79.51	15.2	
er 67.9 55.5 + 12.4 42.4 31.7 + 10.7 9.3 10.7 - 1.4 16.2 13.1 + 3.1 72.0 66.3 66.3 62.6 + 3.7 40.5 37.0 + 3.5 10.6 - 13.3 10.5 15.1 + 11.4 10.5 72.0 72.0 72.0 - 4.0 35.5 40.6 - 15.4 13.0 16.4 - 3.4 18.1 16.5 15.1 + 12.4 12.4 12.5 15.1 12.5 15.4 13.0 16.4 - 3.4 18.1 16.1 + 2.0 17.6 17.0 12.1 13.5 16.1 13.5 16.4 17.3 - 7.9 16.5 17.0 17.0 17.0 28.4 41.2 13.5 16.1 13.5 23.2 - 9.7 17.0 19.0 - 11.1 13.5 23.2 - 9.7 17.0 19.0 - 11.1 13.5 50.3 75.4 - 25.1 22.7 41.0 13.5 12.0 14.2 - 2.3 14.8 15.8 15.8 15.0 14.2 - 2.3 14.8 15.8 15.8 15.0 14.2 - 2.3 14.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15	August	46.5	45.9		23.5	28.6		8.7	2.8		14.3	9.6	
1.5 52.6 + 3.7 40.5 37.0 + 3.5 9.3 10.6 - 1.3 16.5 15.1 + 1.4 1.5 72.0 76.0 - 1.6 16.5 17.8 - 1.3 19.9 17.6 + 2.3 1.5 2.5 40.6 - 16.4 13.0 16.4 - 3.4 - 16.1 16.5 17.6 + 2.9 1.5 2.6 97.8 - 41.3 30.7 58.7 - 28.0 9.4 17.3 - 7.9 16.1 16.1 17.6 + 2.0 1.5 2.6 97.8 - 41.3 30.7 58.7 - 28.0 9.4 17.3 - 7.9 16.1 17.6 + 2.0 1.5 2.2 1.2 2.5 2.8 - 11.1 13.5 23.2 - 9.7 17.9 16.5 11.1 10.9 - 1.1 10.3 - 1.1 10.3 - 11.1 10.9 - 11.1 10.9 - 11.1 10.9 - 11.1 10.3 - 11.1 10.3 - 11.1 10.3 - 11.1 10.3 - 11.1 10.3 - 11.1 10.3 <td>September</td> <td>6.79</td> <td>55.5</td> <td></td> <td>45.4</td> <td>31.7</td> <td></td> <td>9.3</td> <td>10.7</td> <td></td> <td>16.2</td> <td>13.1</td> <td></td>	September	6.79	55.5		45.4	31.7		9.3	10.7		16.2	13.1	
tidentified 3.4 - 4.0 57.2 75.0 - 4.0 57.2 75.0 10.3 17.8 26.1 42.5 - 16.4 13.0 16.4 - 3.4 18.1 16.1 + 2.0 16.4 13.0 16.4 - 3.4 18.1 16.1 + 2.0 16.4 13.0 16.4 - 3.4 18.1 16.1 16.1 16.1 17.3 - 7.9 16.5 17.9 16.1 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17	October	66.3	62.6		40.5	37.0		2,5	10.0		10.5	15°1	
	November December	57.2	75.0		26.1	40.0		13.0	17.8		19.7	16.1	
56.6 97.8 - 41.3 30.7 58.7 - 28.0 9.4 17.3 - 7.9 16.5 21.8 - 5.3 7.0 79.0 - 21.9 25.7 36.8 - 11.1 13.5 23.2 - 9.7 17.9 19.0 - 11.1 65.7 82.7 - 17.0 28.4 41.9 - 13.5 16.1 19.9 - 3.8 21.1 20.9 + 0.3 50.3 75.4 - 25.1 26.7 40.5 - 13.8 8.9 18.6 - 9.7 14.7 16.3 - 1.1 50.3 75.4 - 25.1 26.7 40.5 - 15.9 12.0 14.2 - 2.3 14.8 - 1.1 50.3 75.4 - 25.1 26.7 41.0 - 15.9 12.0 14.2 - 2.3 14.8 - 0.9 49.1 71.8 - 22.7 24.9 - 3.4 6.5 9.9 - 0.6 14.2 - 2.5 10 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 + 5.8 10 <td>M - 11 - 12 - 14 - 14 - 14 - 14 - 14 - 14</td> <td>c</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	M - 11 - 12 - 14 - 14 - 14 - 14 - 14 - 14	c						-					
56.6 97.8 - 41.3 30.7 58.7 - 28.0 9.4 17.3 - 7.9 16.5 21.8 - 5.3 7.0 79.0 - 21.9 25.7 36.8 - 11.1 13.5 23.2 - 9.7 17.9 19.0 - 11.1 56.7 82.7 - 17.0 28.4 41.9 - 13.5 16.1 19.9 - 3.8 21.1 20.9 + 0.3 56.7 40.5 - 13.6 8.9 18.6 - 9.7 14.7 16.3 - 1.6 56.7 40.5 - 15.9 12.0 14.2 - 2.3 14.8 15.8 - 0.9 49.1 71.8 - 22.7 41.0 - 13.4 6.5r 9.9r - 3.4r 10.9r 10.0 28.4 47.0 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 + 5.8 10 at title 10 at title 10 at title 10 at title + 5.8 10 at title + 5.8	Month not identified	7.04	3		1	1	1	7.04	ı		ı	ı	9
65.7 82.7 -17.0 28.4 41.9 -13.5 16.1 19.9 - 3.8 21.1 20.9 + 0.3 50.3 75.4 -25.1 26.7 40.5 -13.8 8.9 18.6 - 9.7 14.7 16.3 - 1.6 54.0 73.0 -19.1 27.2 43.0 -15.9 12.0 14.2 - 2.3 14.8 15.8 - 0.9 4 0.3 64.0 77.8 - 22.7 41.0 -18.3 13.0 14.3 - 1.7 13.4 16.0 - 2.7 41.0 - 18.7 22.7 41.0 - 3.4 6.5 9.9 - 3.4 10.9 10.7 + 0.2 2.7 41.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 1dentified	5- January February	56.6	97.8		30.7	58.7		9.4	17.3		16.5	21.8	
54.0 73.0 - 19.1 27.2 43.0 - 15.9 12.0 14.3 - 2.3 14.8 15.8 - 0.9 49.1 71.8 - 22.7 22.7 41.0 - 18.3 13.0 14.3 - 1.7 13.4 16.0 - 2.7 38.9r 45.5r - 6.6r 21.5r 24.9r - 3.4r 6.5r 9.9r - 3.4r 10.9r 10.7r + 0.2 47.0 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 identified	March	65.7	82.7		28.4	41.9		16.1	19.9		21.12	20.9	
38.9r 45.5r - 6.6r 21.5r 24.9r - 3.4r 6.5r 9.9r - 3.4r 10.9r 10.7r + 0.2 47.0 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 identified	May	54.0	73.0		27.2	43.0		12.0	14.2		17.	15.8	
38.9r 45.5r - 6.6r 21.5r 24.9r - 3.4r 6.5r 9.9r - 3.4r 10.9r 10.7r + 0.2 47.0 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.8 identified	June	49.1	71.8		22.7	0.14	- 13.3	13.0	14.3		13.4	16.0	
identified 47.0 41.0 + 6.0 24.1 23.2 + 0.8 8.7 9.4 - 0.6 14.2 8.4 + 5.	July	38.9r	45.5r		21.5r	24.9r	3.4	6.5r	0	3.4	10.9	10.7r	0.2
October November December Month not identified	August	0.74	41.0	9	24.1	23.2	0	0.7	7.6	°	14.2	3.4	5.
December Month not identified	October												
Nonth not identified	December												
	Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				choling)								
	Tota	Total Transactions	suc		United States	\$	Un	United Kingdom	mo	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	519.0	5.795	-45.5	6.474	516.5	9.17-	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 8 months	373.5	7.007	-26.9	347.4	376.3	-29.0	10.1	8.6	+ 0.2	16.1	14.3	+ 1.9
1967. January	45.7	50.5	- 4.5	38.5	0.97	9.4 -	2.0	1.9	+ 0.1	5.2	200	+ .
February	34.3	34.0	+ 0.3	30.0	31.0	6.0 -	0.7	1.7		200	ا ر د	+ +
March	42.0	1-17	4 0.9	38.2	36.3	17.00	L.5	7.0	1 0	3 %	2.7	
April	55.2	0.79	- 5.8	50.4	55.8	- 5.3	1.1	1.8	1.0 -	3.7	5.0	
June	45.7	55.6	6.6 -	42.0	50.8	t0 t0	1.3	2.5		2.5	2.4	8
-	38.5	41.6		35.9	37.9		1.1	9.0	+ 0.5	1.5	3.2	
August	30.8	30.7		27.8	27.6		6.0	0.0		7.5	2°.	
September	8.67	0.67	6.0 +	7,6.8	45.6	7 + +	000	2.7	+ 0°1	1.2	7.0	+ 10.1
100000	6.07	44.7		38.0	38.9		0.8	2.1		2.0	2.7	1.00-
December	37.1	9.07		34.6	37.2		80	7.04	9.0 -	1.0	2.0	
Month not identified	4.0	10.0	0.9 -	7.0	10.0	0.9 -	1	1	1	ı	4	ı
10.00	1.7.6	1,5,1,	+	0.44	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	
February	38.3	42.2	1	35.6	40.1	707 -	0.8	0.0		1.7	7,0	
March	48.9	57.9	1	43.7	53.8	1.01-	7.0	2,5	7.0 +	0,0	٦٠. ٢٠.٠	1 0 0 1
Apeil	48.3	54.1		0.97	7.67	1 3.6	L.0	2.0	- 1.04	2.1	2.5	
June	60.1	69.5	1	56.0	62.3	6-6-	1.4	6.0		2.7	2.7	ı
July	36.21	r 39.5r		34.0 r	36.	1	0.9	1.1		1.3	1.6	- 0.3
August	7.67	45.0	7.0 +	43.2	43.0	+ 0.2	1.0	0.0	+ 0°2	1.2	1.2	E
October												
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			Total of college					
1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total	Total	United States	States	United Kingdom	Kingdom	Other Foreig	Other Foreign Countries
August 1905	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	92,382	85,972	67,294	66,275	9,685	10,110	15,403	9,587
Canadian Securities, Total	47,006	40,986	24,099	23,250	8,717	9,359	14,190	8,377
Bonds and Debentures	24,404 22,601	8,671 32,274 41	12,328	2,972 20,240 38	4,851 3,865	4,014 5,344	7,225	1,685
Foreign Securities, Total	45,376	44,986	43,195	43,025	896	751	1,213	1,210
United States Issues: Bonds and Debentures Common and Preference Stocks	2,496	2,498	2,466	2,496	1 80	367	30	903
Sonted Milgoon Issues. Sonds and Debentures. Common and Preference Stocks	204	250	163	4 65	29	185	12 546	1 1
Bonds and Debentures Stocks Common and Preference Stocks All Other Foreign Securities	594 2,709 15	895 2,059	2,705	564	255 1 15	147 47 5	283	184 121
Analysis of Bonds and Debentures								
Canadian Issues:	15,028	5,737	5,556	1,367	4,610	3,682	4,862	688
Provincial Marca - Canada - Ca	2,610	1,349	2,235	926	77	3/	1,736	450
Railway, not guaranteed by Government	450 43 43 3,722	187 43 861	3,390	168 11 443	30	12 15 105	13 241	17
United States Issues: Government Other	1,609	1,775	1,609	1,775	1 1	1 1	100	10
United Kingdom Issues: Government Other	185	1 4	156	- 7	29	1 1		4 1 1
							77	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

				Ö	United States		5	United Kingdom	Æ	Other	Other Foreign Countries	untries
Eight months ending August, 1965	Total	Total Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	792.1	9.996	- 174.5	554.3	7.989	- 132.1	98.1	137.0	- 38.9	139.7	143.2	ا س تر
Canadian Securities, Total	418.5	566.2	- 147.6	206.9	310.1	- 103.1	88.1	127.2	- 39.1	123.5	128.9	- 5.4
Bonds and Debentures	134.1 284.2 0.2	93.3	+ 40.8 - 187.4 - 1.0	.59.9	35.0 273.9 1.2	+ 24.9 - 127.0 - 1.0	28.9	31.2	36.8	45.3 78.2 0.1	27.1	+ 18 + 23 + 0
Foreign Securities, Total	373.5	4.004	- 26.9	347.4	376.3	- 29.0	10.1	8.0	+ 0.2	16.1	14.3	+
United States Issues: Bonds and Debentures	23.1 322.6	19.4 355.0	+ 3.7	22.8	19.1	+ 3.7	1.4	2.9	1.5	0.3	8.0	2,51
United Kingdom Issues: Bonds and Debentures	2.1	1.9	++	0.5	0.2	+ - 0 8.0	0.1	1.2	+ 0.8	9.0	0.0	++
	12.4	11.5	6.0	94.6	6.1 5.5 0.1	1.5	2.6	2.3	+ +	3.5	3,1	++
Analysis of Bonds and Debentures												
Canadian Issues. Government of Canada — Direct Government of Canada — Guaranteed Provincial	76.5	56.9	+ 19.6	24.3	14.7	+++	25.3	28.1 0.3 0.4	+ 1.3	26.9 12.0 2.0	14.1	+ 12.8
Municipal Railway, not guaranteed by Government	8.8	170	908		000	900	0	0.1	007	3.8	5.2	+ 1
United States Issues: Government Other	13.1	10.3	++	13.0	10.3	++	80 0	1 1	1 1	0.2	0.0	1
United Kingdom Issues: Government	1.0	0.0	+ - 0	.2 0.3	0.21	+ 0.3	0.7	0.0	1.0 -	0.1	0.1	+ .

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

12.2 15.6 15.6 15.8 Net Sales + Purch. - 18.3 - 14.9 - 18.2 - 22.7 98.2 20.5 - 6.0 - 6.0 - 111.8 - 8.1 - 8.1 - 3.9 30.3 8.5 - 51.5 -127.0 + ı 19.4r United States Purchases 3333355 3337.88 335.9 273.9 370.4 20.5 Canadian Common and Preference Stocks 15.3r 38.0 27.1 27.8 14.5 237.6 319.0 6.971 21.2 117.8 118.9 33.7 19.9 16.4 223.7 22.6 22.6 21.4 15.7 ŧ Sales 10.7 Net Sales + Purch.-30.6 6.3 7.5 7.5 8.9 8.9 23.9.7.9.00 26.5 -1691-4.76 -137.4 7.6 1 ı Total Transactions Purchases 35.8r 584.5 632.1 70.1 40.4 40.9 71.0 50.5 51.9 46.7 53.0 53.7 65.0 64.7 66.8 65.1 61.7 32.3 471.7 39.6 33.1 56.2 58.4 58.5 58.8 33.9 44.5 50.3 30.3 30.3 38°4 48°2 40°2 39°1 25,13 415.4 534.7 22.6 Sales Purchases Net Sales + from Purch. * 7.77 8.7.0 0.8 0.0 0.0 0.0 38.5 35.1 23.9 + + + 1 + 1 + + ++++1 + + 1 + + + + + United States 2002 2002 2002 4002 85.9 62.6 36.2 73675 3.0 Canadian Bonds and Debentures1 22.9 10.8 4.7 4.7 5.8 7.0 121.1 10101 60.1 3.01 3.4 4.51 4.11 4.11 6.7 6.2 12.3 Sales Net Sales + Purch. -39.0 39.8 5.5 7.3 17.3 10.9 0 40 H0 8 77.4 5.2 15.7 + 1 + + + + + + + 1 + 1+++ + + + Fotal Transactions Purchases 9.8 6.5 15.8 21.3 200°5 150.2 5.76 17.5 13.9 17.9 8.6 7.9 227.5 18.6 17.5 10.1 14.8 18.4 239.1 134.3 13.8 Sales Month not identified Month not identified Year and Month September September 1965 - 8 months November November December December February February October January January October August August March March April June April May 1963 - Year July June July 964 - Year May - 7961 1965

As figures are rounded, totals may not equal sum of component parts, a includes also minor amounts of "Other" Canadian securities.

Exchange Rate	
Stock Prices	
Domestic Government Bonds	

	United States	Canada (2000)	in cents)		95,09	98.23	97.25	98.24	98.73	100.55	103.08	1 ~ 0 to 1	104.94	108.79	107.60	200	107.80	107.98	107.93	108.05	108.09	107.61	TO7.46	107,38	107.58	108.11	107.92	101.72	108.23	100.55	107.84				i
	United States Standard and	Poor's Composite Stock Index of	Railroads and Utilities	1941-1943=10	KK 02	57.26	54.81	56.80	64.12	65.62	67.26	ty) • T)	70.29	55.63	62.64	1	79.50	72.85	74.17	78.80	80.24	83.40	83.96	86.12	86.75	86.83	87.97	03.60	85.04	84.71	86.49				
	da of Statistics)	Composite	Mining Index	100	787	30.5	76-1	79.3	82.8	90.3	96.99	10001	100.4	98.1	88.6		92.9	91.8	86.5	7-96	7.96	104.2	112.6	2,811	117.6	119.0	118.5	0.011	110.0	108.9	111.2				
	(Dominion Bureau of Statistics)	Investors' Price	(Industrials Utilities Finance)	1956 = 100	5	200	0,90	109.4	124.8	133.6	140.1	747.0	141.4	117.6	126.9		132.3	138.0	139.8	ا 14.7 م	160.5	166.8	169.4	2.77	177.8	180.0	180.5	183.7	174.0	166.0	171.2				
	ingdom	1965-75	Yield		0	2.40	5.91.	6.10	90-9	6.35	09.9	17.0	6.24	6.23	5.13		5.35	7.82	5.30	5.1.5	5.69	5.81	24.9	6.1.0	6.50	79.9	6.68	48.0	6.86	6.87	6.93				
	United Kingdom	5% due August 15, 1965-75	Price		0	14.38	00.00	70.31	10.91	60.69	99.19	70.34	70.91	71.28	81.34		78.94	83.66	80.25	70.1.1.	78.06	77.56	73.63	72 66	73.69	73.00	72.91	72.13	72.16	72.28	72.06				
y or month	ates	ue 1978-83	Yield			4.13	2.00	3.80	3-80	3.97	4.03	7T-47	3.99	3.91	3.84		3.88	2000	4.19	1. 25	4.10	4.16	4.16	٥٢ /	4.15	4.13	4.14	77.77	4.15	4.17	4.26				
(Last Wednesday or mouth)	United St	31,4% due June 15, 1978-83	Price		0	200.78	71.13	69.16	נאַרס	89.50	88.81	87.88	89.50	90.56	90.63		91.19	89.31	87.63	10 70	88.81	88.19	88.31	60 00	88.50	88.81	88.75	88.75	88.69	88.50	87.44				
	a	ue 1975-78	Yield			5.32	2000	5.41	ά	66.7	5.02	96.4	7.86	5.23	5.38		5.07	4.91	5.16	70	5.20	5.21	5.06	5	20.00	5.11	60.6	5.13	5.20	5.37	5.42				
	Canada	33,5; due January 15, 1975-78	Price			82.13	84.63	81.63	21 13	86.13	86.00	69.98	87,81	84.38	83.13	1	86.31	90.88	86.06	00 20	86.06	86.13	87.63	0,00	87.56	87.31	87.56	87.31	86.31	47.00	85.06				
		V Sec 200				1960 - March	June	December	Monch	Lune	September	December	1962_ March		September		1963 - March	June	December		1964 - March	September			1965 - January	March		May	June	July	August	September	October	November	December

Transactions in Canadian Securities between Canada and All Countries

		1964P		196	5P
	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarter
		m1 l	lions of d	ollars	
Trade in Outstanding Canadian Se	ecurities b	etween Cana	da and All	Countries	
Bonds and debentures:					
Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, quaranteed	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. quaranteed)	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal	+ 1	-	+ 2	+ 2	+ 2
Railways, not quaranteed by government		. 2	-	- /-	- 1
Other corporations	- 1	+ 3	~ 6	- 4	- 1
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock	- 8	- 5	- 40	- 83	- 83
Totals	+ 6	+ 32	- 18	- 80	- 67
Proceeds of New Issues of Can	nadian Secu	rities Sold	to Non-re	sidents	
Bonds and debentures:					
Government of Canada, direct	18	11	9	8	1
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. quaranteed)	144	35	165	31	124
Municipal government	51	6	121	15	33
Railways, not guaranteed by government	-	-		-	120
Other corporations	99	62	248	223	139
Sub-totals, bonds and debentures	312	114	543	277	297
Common and preference stock	6	3	7	8	4
Totals	318	117	550	285	301
Retirements of Canadian	Securities	Held by No	n-resident	s	
Bonds and debentures:					
Government of Canada, direct	35	10	35	8	26
Government of Canada, guaranteed	-		-	-	
Provincial government (incl. guaranteed)	12	9	9	9	11
Municipal government	15	11	22	14	17
Railways, not guaranteed by government	-	40	1	2	-
Other corporations	29	25	20	34	123
Sub-totals, bonds and debentures	91	55	87	67	177
Common and preference stock	9	2	5	3	1
Totals	100	57	92	70	178

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Canada. Statistics, Bureau of

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

701. 31, No. 9

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1965

Security Transactions - Third Quarter, 1965

Transactions in portfolio securities between Canada and other countries during the third quarter of 1965 resulted in a net capital inflow of \$225 million. This was nearly 60 per cent more than the total inflow for the first two quarters of the year (\$141 million), and is explained by a substantially higher sales balance (\$247 million) from transactions in Canadian securities.

The sale of Canadian new issues, again the dominant feature of security movements, accounted for an inflow of \$293 million, virtually unchanged from the preceding quarter's figure. The bulk of this inflow came from the sale of new corporation bonds (\$169 million) and new provincial government direct and guaranteed issues (\$101 million). Retirements of Canadian securities at \$56 million returned to the normal third quarter level from the unusually high \$176 million of the previous quarter, while trade in outstanding Canadian securities showed a sales balance of \$10 million compared with last quarter's purchase balance of \$67 million. Net sales of outstanding bonds reached \$38 million, while the net outflow for the repatriation of Canadian equities, at \$28 million, was two thirds down from the \$83 million outflows of the March and June quarters.

Dealings in foreign securities led to a net outflow of \$22 million, of which \$16 million consisted of net purchases of outstanding securities.

During the first nine months of 1965, a net capital inflow of \$366 million accrued to Canada from transactions in portfolio securities with other countries. This may be compared with inflows of \$253 million and \$529 million for the corresponding periods of 1964 and 1963, respectively.

Security Transactions between Canada and Other Countries

		1964			1965 ^p	
Net sales (+) or purchases (-) by Canadians	Second	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions o	of dollars		
Canadian securities:					. 1/	. 20
Outstanding issues - Bonds, etc	+ 14	+ 37	+ 22	+ 3	+ 16	+ 38
Stocks	- 8	- 5	- 40	- 83	- 83	- 28
	+ 318	+ 117	+ 550	+ 275	+ 295	+ 293
New issues	- 100	- 57	- 92	- 66	- 176	- 56
oreign securities:		,	e	- 11	- 13	- 16
Outstanding issues	- 31	- 4	- 6			- 8
New issues	- 10	- 5	- 8	- 27	- 6	_
Retirements	+ 3	+ 2	+ 3	+ 3	+ 14	+ 2
Totals - All securities	+ 186	+ 85	+ 429	+ 94	+ 47	+ 225

Preliminary figures.

Trade in Outstanding Securities - September, 1965

Transactions in outstanding securities during September showed a small purchase balance of \$2.8 million following the net inflow of \$6.4 million recorded in August. This restores the pattern of purchase balances evident throughout the rest of 1965.

Trade in foreign securities produced the highest purchase balance since April, 1964. The net outflow of \$12.9 million consisted mainly of net purchases from the United States (\$11.8 million).

Dealings in Canadian securities resulted in a net inflow of \$10.1 million, with net sales to other foreign countries (\$9.2 million) and the United Kingdom (\$2.4 million) being partly offset by net purchases of \$1.5 million from the United States. The sale of bonds accounted for an inflow of \$17.6 million, of which \$16.6 million came from net sales of Government of Canada bonds. Repatriation of Canadian equities at \$7.5 million represented the lowest purchase balance since November, 1964.

Balance of Payments Section National Accounts and Balance of Payments Division

December 1965 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo	נו	United States	S	Un	United Kingdom	ош	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1963 – Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	7.5
19 64 – Year	762.2	782.3	- 20.1	0.024	433.0	- 13.0	7797	174.6	- 28.2	195.8	9.421	+ 21.2
1965- 9 months	473.0	610.3	-137.4	236.4	341.1	-104.6	8.96	133.5	- 36.7	139.7	135.7	0.47 +
1964 – January	52.3	80.7	- 28.4	20.7	43.3	10.7	13.0	20.8	7.8	14.8	16.6	
March April May June	71.5	86.3 73.0	+ 20.3	36.5	34.7	+ 17.0	12.4	19.2	- 5.1	20.9	13.7	+++
July August September October November December	80.4 46.5 66.3 72.0 57.2	61.6 45.9 525.5 76.0 75.0	+ 18.8 + 0.5 + 12.4 + 3.7 - 4.0	48.9 42.4 40.5 45.5 35.5 26.1	28.6 28.6 37.7 37.0 40.6	+ 20.0 + 10.7 + 3.5 - 16.4	16.1 8.7 9.3 9.3 16.5	17.7 7.8 10.7 10.6 17.8 16.4	1+1111	15.47	15.2	+++++
Month not identified	3.4	1	+ 3.4	1		1	3.4	ı	+ 3.4	1	1	1
1965- January Rebruary March April May June	56.6 57.0 65.7 50.3 54.0	97.8 79.0 82.7 75.4 73.0	- 41.3 - 21.9 - 17.0 - 25.1 - 22.7	30.7 25.7 28.4 26.7 27.2	58.7 36.8 41.9 43.0 41.0	- 28.0 - 11.1 - 13.5 - 13.8 - 15.9	9.4 113.5 112.0 113.0	17.3 23.2 19.9 18.6 14.2	0.000001	16.5 17.9 121.1 13.4 13.4	21.8 19.0 20.9 16.3 15.8	11+111
July August August September October November December	39,1r 47.0 54.2	45.5	- 6.4r + 6.0 + 10.1	21.5	24.9	1 + 1 4 0 0 8 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.8 7.8 8.3	9.6 4.6 4.9	1 1+	11. Lr. 14. 2 15. 9	10.7	+ + + 9.2
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	suc		United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.*	Sales	Furchases	Net Sales + Purch.
1963 – Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964- Year	519.0	504.5	-45.5	6-414	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 9 months	429.2	0.697	-39.8	400.2	6.044	-40.7	10.9	10.7	+ 0.2	18.1	17.3	₩ 0 +
1964 – January March April	45.7 34.3 42.0 48.3 55.2	50.2 34.0 41.1 62.0	+ + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.23.00.444.32.20.05.444.32.20.00.00.00.00.00.00.00.00.00.00.00.00	146.0 31.0 36.3 558.5	11+11	00.00.00	41.0010	+	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	44444 44444	##### 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,
July August September October November December	30.5 30.8 4,09.8 37.1	55.6 41.9 44.9 45.8 40.6	1 1+++11 0 WOOHUW 0 HHOVERN	42.00 44	37.9 27.6 45.6 41.0 38.9	1 1+++11 00 00 00 00 00 00 00 00 00 00 00 00 0	1 100000	000001		, 122121 122121	4 64.50.00	1 1 + 1 1
Month not identified	4.0	10.0	- 6.0	0.4	10.0	0*9 -	ı	8	ı	ı	1	ı
1965 - January February March April Niay June	47.6 48.9 48.9 48.9 60.1	45.4 42.2 57.9 46.8 54.1 69.5	+ +	25.00 14.00 14.00 14.00 14.00 16.00	43.7 40.1 53.8 43.2 49.6 65.9	+ 0.3 - 1.00.1 + 1.04 - 3.6	1011001	0001100	+ + + + + + + + + + + + + + + + + + +	2.22	24,24,45	+ + + + 1 0.55
July August September Octobor November	36.2	39.5	+ 0.4	34.0	36.9	11.8	0.9	0.8	0 0 1 +	11.2	3.7	- 0.3
December Month not identified	:											

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		Out)	(Inousands of dollars)					
	F	- C	United States	states	United Kingdom	ingdom	Other Foreign Countries	n Countries
September 1965	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	109,862	112,662	82,335	95,604	9,597	7,207	17,930	9,851
Canadian Securities, Total	54,180	44,119	29,497	31,008	8,765	6,357	15,918	6,754
Bonds and Debentures	26,493 27,613 74	8,929 35,140 50	12,177 17,249 71	5,951 25,007 50	4,071	1,501	10,245 5,670	1,477
Foreign Securities, Total	55,682	68,543	52,838	965,49	832	850	2,012	3,097
United States Issues: Bonds and Debentures	2,731	5,111	2,651	5,057	143	98	80	51,694
United Kingdom Issues: Bonds and Debentures	182 239	122	96	1,223	37	116	139	13
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,711	1,566	1,025 246 11	337 1,323 6	414	27 4	272 948	1,202
Analysis of Bonds and Debentures								
Government of Canada - Direct	18,379	5,318	8,720	3,421	2,333	1,125	7,326	772 209
- Guaranteed	1,570	398	1,291	288		09	279	50
Municipal Railway, not guaranteed by Government Other Corporations	53 53 1,915	2,280	1,428	33	111	154	376	428
United States Issues: Government	1,368	1,947	1,337	1,910		ıσ	31	37
	32		6	,	32	1	1	,
Other	150	122	9	107	5	2	139	13

- /1 .

IABLE 2. Irade in Outstanding Decurities between Landad and Other Countries

(Millions of dollars)

	-		Net	n	United States		Un	United Kingdom	E	Other	Other Foreign Countries	untties	
Nine months ending September 1965	Total. Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	
Grand Total, Canadian and Foreign Securities	902.2	1,079.3 -	177.1	636.6	782.0	- 145.4	107.7	144.2	- 36,5	157.8	153.0	+	7.
Canadian Securities, Total	473.0	510.3 -	137.4	236.4	341,1	- 104.6	8.96	133,5	- 36.7	139.7	135.7	7 +	0
Bonds and Debentures Common and Preference Stocks	160.9 311.8 0.3	102.3 + 506.8 - 1.3	58.6	72.1 164.1 0.2	40.9	+ 31.2 - 134.8 - 1.0	33.0	32.7	+ 0.3	55.8 83.8 0.1	28.6	+ 27.	3.2
Foreign Securities, Total	429.2	469.0	39,8	400,2	440.9	- 40.7	10,9	10.7	+ 0.2	18.1	17.3	0 +	00
United States Issues: Bonds and Debentures	372.2	24.5 +	1.3	25.4	24.2	+ 1.3	1 10	3,6	2.1	0.3	0.3	i i	1 9
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	2,3	2.1	0.2	1.0	0.8	+ 0.2	3 .0	1.2	- 0.2 + 1.0	0.7	0.6	0 0	0.2
Other Foreign Countries Issues: Bonds and Debentures	14.1	13.11 + 0.11 - 1	0.3	3.5	6.9	0 6	3.0	2.3	9.00	5.4	1.8	++	i H. M. I
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct	20.3	62.2	32.	33.0	18.1	14.	27.6	29.2		34.4	14.8	+ 19.	9.7.
Municipal Railway, not guaranteed by Government Other Corporations	9.1	3,	6.1	8.9	2.6	+ + 6.3	1.0		- 0.1	0.2		+ + 1	11.
Covernment Other	14.4	12.2 +	2.2	14.4	12.2	+ 2.2	8 8	1 1	1 1	0.1	0.3		1 1
United Kingdom Issues: Government	1.2	1.0	0.2	0.3	0.3	+ 0.3	0.7	0.8	- 0.1	0.1	0.1	+	1 2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

	1											
		Net Sales + Purch	- 98.2	- 51.5	-134.8	1 20.5	- 11.8 + 8.1 + 3.9		- 2.6 - 5.8 - 15.7	4	- 30.3 - 18.3 - 10.1 - 14.9 - 18.2 - 22.7	1.4.1
e Stocks	United States	Purchases from	335.9	370.4	298.9	41.6 23.9	43.6 31.6 29.0	26.5	33.5	í	07 400 80 80 80 80 80 80 80 80 80 80 80 80 8	19.4
nd Preferenc		Sales	237.6	319.0	164.1	21.2	31.7	38.0	29.1	ı	19.9 16.4 23.7 22.6 21.4 15.7	15.3
Canadian Common and Preference Stocks	S	Net Sales + Purch	-1691-	4.79 -	-195.0	- 30.6	+ 8.9	+ 1 1	23.0	1	- 40.5 - 26.6 - 26.5 - 26.5 - 30.9	- 10.7
Canadia	Total Transactions	Purchases from	584.5	632.1	506.8	70.1	71.0	51.9	53.0	,	80.3 64.7 66.8 65.0 65.1	35.8 32.3 35.1
	Tota	Sales	415.4	534.7	311.8	39.6	56.2 59.4 48.5	58.8	45.7 50.3 30.7	ı	39 8 4 48 2 4 48 2 4 40 2 2 3 3 9 3 9 3 9 3 9 3 9 9 3 9 9 9 9 9	25.1
		Net Sales + Purch.	+ 35.1	+ 38.5	+ 30.1	+ 1.7	++ 1.1.4	+++	++ 6.1	1	+ + 1 + + + + + + + + + + + + + + + + +	+ + +
resi	United States	Purchases from	85.9	62.6	42.2	7.5	3.5	2.4	5.5 6.9 12.4	1	8 48 WW4 7 0 H 0 W 0	4.00.0
and Debentu		Sales	121.1	101.1	72.3	2000	12.0	3.4	7.7	1	10.8 4.7 4.7 5.8 7.0	12.3
Canadian Bonds and Debentures ¹	ns	Net Sales + Purch	+ 39.0	+ 77.4	+ 57.6	+ + 2.5	+ 11.4	+ 11.9	+++	+ 3.4	0 40 H 0 # 0 # 0 # 0 # 0 # 0 # 0 # 0 # 0 #	+ 4.3 r + 15.7 + 17.6
Cana	Total Transactions	Purchases from	2000.2	150.2	103.5	10.6	15.3	8 6.9	9.7 15.8 21.3	1	17.5 17.9 17.9 8.6 10.2	8.7.89.0
	Tot	Sales	239.1	227.5	161.1	12.7	25.3	21.6	20.05	3.4	16.8 18.6 17.5 10.1 14.8 18.4	14.0 r 24.4 26.6
	Year and Month		1963 – Year	19 64 – Year	1965 - 9 months	1964 – January February March	April May June	July August Sentember	October November December	Month not identified	1965 - January February March April May June	July August September October November December Month not identified

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

Rate	
Exchange F	
Stock Prices	

Domestic Government Bonds

TABLE 7.

	United States dollar in	Canada (noon average in cents)		95,09	98.23	97.25	98.24	98.73	100.55	104.27	104.94	108.79	107.68	107.60	107.80	107.82	107.93	108.05	107.61	107.46	107,38	107.58	100.11	107.95	108.23	108.35	107.84	107.64		
	United States Standard and Poor's Composite	Stock Index of Industrials, Railroads and Utilities	1941-1943=10	55.02	57.26	54.81	56.80	64.12	65.62	71.74	70.29	55.63	58.00	62.64	65.67	70.11	74-17	78.80	83.40	83.96	86.12	86.75	00.00	89.28	85.04	16.78	86.49	85.32		
	da 1 of Statistics)	Composite Mining Index	100	78.1	70.5	76.1	79.3	82.8	90.3	103.1	100.4	98.1	92.3	88.0	92.9	90.8	91.8	96 • 4 96 · 1	104.2	112.6	118.2	117.6	0.611	116.0	0.01	108.9	111.2	109.7		
	(Dominion Bureau of Statistics)	Investors Frice Index (Industrials Utilities Finance)	1956 = 100	100.3	104.7	106.0	109.4	124.8	133.6	140.1	141.4	117.6	119.6	126.9	132.3	139.9	139.8	1.741	166.8	169.4	177.2	177.8	180.0	183.7	0 721	166.0	171.2	175.5		
	ngdom se			87.78	5.98	5.94	01.9	90°9	6.35	6.57	6.24	6.23	86.4	5.13	5.35	5.01	5.30	5.45	5.81	24.9	67.9	6.50	70.0	6.68	98 9	6.87	6.93	7.00		
	United Kingdom	Price		71. 38	70,50	71.19	70.31	70.91	60.69	70.34	70.91	71.28	81.34	80.41	78.94	81.88	83.66	79.44	77.56	73.63	73.66	73.69	33.00	72.13	70 06	72.28	72.06	77.44		
y of month)	ates	Yield		1, 12	3.83	3.76	3.80	3.80	3.97	4.03	3.99	3.91	3.91	3.84	3.88	3.99	3.99	4.25	91.7	4.16	4.12	4.15	4.13	4-14	1 15	4.17	4.26	4.35		
(Last Wednesday of month)	United States	Price		3	9,79	92.25	69.16	91.81	89.50	88.81	89.50	90.56	90.63	91.63	91.19	89.31	87.63	46.98	88,19	88.31	88,83	88.50	88.81	88.75	28 60	88.50	87.44	36.56		
T)	la ue	Yield		200	7.08 5.08	4.84	5.41	5.18	66.4	5.02	78,07	5.23	5.38	2.07	5.07	4.91	5.08	5.25	5.23	5.06	5.00	5.08	5.11	5.09	2000	5.37	5.45	2.40		
	Canada 33% due	January 15,		رد د د ده	87.63	87.38	81.63	84.13	86.13	00°98 86°98	87.81	84.38	83.13	86.19	86.31	88.06	86.63	85.38	86.13	87.63	88.19	87.56	87.31	87.56	10. 78 18. 78	85.44	85.06	85.31		
		Year and Month		WL	1960 – March	September	December	1961 - March		September	1962_ March		September	December	1963 - March	June	September	1964 - March	September	December	1045 _ January		March	April	luno	July	August	September	November	[]ecember

Transactions in Canadian Securities between Canada and All Countries

Quarter Quar			1964			1965 ^p	
### Trade in Outstanding Canadian Securities between Canada and All Countries Bonds and debentures: Government of Canada, direct							Third
## Trade in Outstanding Canadian Securities between Canada and All Countries Bonds and debentures: Government of Canada, direct		quarter	quarter				quarter
Bonds and debentures: Government of Canada, direct							
Government of Canada, direct	Trade in Outstanding Canadian Se	curities	between (Canada and	All Countr	ries	
Government of Canada, guaranteed + 3 + 7 + 6 + 3 + 3 + 4 Provincial government (incl. guaranteed) + 1 + 5 + 11 + 3 + 2 + 4 Municipal	Bonds and debentures:						
Provincial government (incl. guaranteed) + 1 + 5 + 11 + 3 + 2 + Municipal + 1 - + 2 + 2 + 2 + - + Railways, not quaranteed by government							+ 24
Municipal							+ 6
Railways, not quaranteed by government							+ 5 + 2
Other corporations			-	7 2	T 4.	-	T 20
Sub-totals, bonds and debentures + 14 + 37 + 22 + 3 + 16 + 4 Common and preference stock 8 - 5 - 40 - 83 - 83 - 83 - 83 - 83 - 84 - 80 - 67 + 80 -	Other corporations		+ 3	- 6	- 4	- 1	+ 1
Common and preference stock		4 14	+ 37	± 22	+ 3	± 16	+ 38
Totals	•					7 10	7 30
Proceeds of New Issues of Canadian Securities Sold to Non-residents Bonds and debentures: 18 11 9 8 1 Government of Canada, direct	Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 28
Bonds and debentures: Government of Canada, direct	Totals	+ 6	+ 32	- 18	- 80	- 67	+ 10
Government of Canada, direct	Proceeds of New Issues of Car	nadian Sec	urities	Sold to Non	-residents	<u> </u>	
Government of Canada, guaranteed -	Bonds and debentures:						
Government of Canada, guaranteed		18	11	9	8	1	11
Municipal government	Government of Canada, guaranteed				-	-	-
Railways, not guaranteed by government 99 62 248 213 133 1 Sub-totals, bonds and debentures 312 114 543 267 291 2		- , ,					101
Other corporations 99 62 248 213 133 133 133 133 133 133 133 133 133 143 267 291 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>11</td>							11
Sub-totals, bonds and debentures 312 114 543 267 291 2	Other corporations						169
			02	240	213	155	10)
Common and preference stock 6 3 7 8 4	Sub-totals, bonds and debentures	312	114	543	267	291	292
	Common and preference stock	6	3	7	8	4	1
Totals 318 117 550 275 295 2	Totals	318	117	550	275	295	293
Retirements of Canadian Securities Held by Non-residents	Retirements of Canadian	Securitie	s Held by	y Non-resid	ents		
Bonds and debentures:	Bonds and debentures:						
	Government of Canada, direct	35	10	35	9	26	28
Government of Canada, guaranteed	Government of Canada, guaranteed	-	-	-			-
Provincial government (incl. guaranteed) 12 9 9 9 10	Provincial government (incl. guaranteed)		_		-		5
Municipal government	Municipal government					14	6
Railways, not guaranteed by government 1 2 - Other corporations 29 25 20 32 125	Other corporations					125	15
		91	55	87	63	175	54
Common and preference stock 9 2 5 3 1	Common and preference stock	. 9	2	5	3	1	2
Totals 100 57 92 66 176	Totals	100	57	92	66	176	56
P Preliminary figures.	P Preliminary figures.						

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		T.	millions of dollar	s	
62	957	29	309	677	333
63	711	322	111	922	122
64	989	122	57	1,054	57
63 - I	513	192	310	395	451
II	136	267	20	383	204
III	24	70	8	86	142
IV	38	23	3	58	122
64 - I	91	62	28	125	88
II	238	88	32	294	32
III	309	13	219	103	238
IV	351	225	44	532	57
65 - I	334	38	115	257	134
II	261	117	91	287	108
III	373	86	174	285	196
IV					

Short-term money market transactions

The net capital inflow from international transactions in Canadian money market instruments and other finance company borrowings in short-term forms declined to \$25 million in the quarter under review from a revised total of \$83 million in the second quarter of 1965. (The revision largely affected transactions with countries other than the United States and the United Kingdom). Geographically, in the third quarter, there were net inflows of \$12 million, \$4 million and \$9 million from the United States, the United Kingdom and other countries, respectively.

Monthly changes in non-resident holdings of Canadian treasury bills were largely offsetting in the third quarter resulting in a net outflow of \$3 million. Sales and purchases of long-term Government of Canada securities under buy-back arrangements were insignificant and occasioned no net movement. On balance about \$4 million of Canadian commercial paper (including significant amounts of provincial guaranteed paper, negotiable term notes of Canadian Chartered Banks and bankers acceptances, but excluding financing subsidiaries of merchandisers and manufacturers) was acquired by non-residents in the third quarter. At the end of September non-resident holdings approached \$30 million.

A development of interest in the Canadian money market in the third quarter was the reduction by the Chartered Banks on charges for bankers' acceptances and the subsequent increased volume of these instruments. In the two years prior to June 1965 the average monthly amount outstanding ranged between \$8 million and \$13 million and was \$15 million at the end of June. There were substantial additional sums raised through this medium in each month of the third quarter so that by the end of September the amount outstanding had risen seven times above the figure at the end of June to about \$105 million. Non-residents provided a small but significant share of this amount.

Short-term Canadian finance company paper in the hands of non-residents fell by \$65 million in the third quarter bringing the outflow for the first three quarters of 1965 to \$11* million and neducing holdings to about \$350 million at the end of the period. Transactions in other finance company obligations (which include berrowings from foreign banks and divances from parent companies) resulted in a net inflow of \$89 million, \$10 million below the second quarter figure. Other finance company transactions which are not identified as a group are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these companies led to net inflow of about \$20 million, \$40 million and \$40 million successively in the first three quarters of 1965. Data for the third quarter are not yet available but it may be noted that the gross assets of Canadian sales finance and consumer loan companies rose by about \$200 million in each of the first two quarters of 1965.

Readers will note that the statement entitled "Selected Money Market Rates" has been replaced by a new statement covering arbitrage on treasury bills between Canada and the United States. The rates quoted in this statement are more directly covering arbitrage on treasury bills between Canada and the United States. The rates quoted in this statement are more directly covering arbitrage on treasury bills are presented from the point of view of the United States investor. It should be comparable than those provided earlier. They are presented from the point of view of the United States investor. It should be contained that they relate only to treasury bills, and that the differentials existing between other money market instruments in the two countries are sometimes much wider.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	Repurc an maturi	d	Net cl in ho	nange ldings		Holdin	ngs 1965	
	1964	1965	1964	1965	1964	1965	Total	United States	United Kingdom	Other
					millions	of dollar	s			
January	19	10	15	6	+ 4	+ 4	27	7	2	18
February	18	9	17	13	+ 1	- 4	23	4	2	17
March	15	36	16	9	- 1	+ 27	50	8	3	39
April	21	11	17	20	+ 4	- 10	40	11	1	28
May	17	15	14	15	+ 3	-	40	5	9	26
June	25	7	18	7	+ 7	-	40	6	9	25
July	27	25	30	19	- 3	+ 6	46	4	17	25
August	20	8	26	19	- 6	- 11	35	3	7	25
September	11	14	18	12	- 7	+ 2	37	5	7	25
October	9		16		- 7					
November	8		11		- 3					
December	19		27		- 8					

Other Non-Resident Participation in Canadian Short-Term Money Markets

			All cou	untries						United	States				
Year and quarter	Sal to		Repure ar matur:	nd	s	Net ales		Sal		Repure an matur:		S	Net ales		
	1964	1965	1964	1965	19	64	1965	1964	1965	1964	1965	190	64	196	65
				mi1	110	ns o	f do	llars							
Buy-back transactions based on Government of Canada securities having an original term over one year:															
First quarter	19	3	24	5	-	5	- 2	19	3	24	5	-	5	-	2
Second quarter	8	1	8	1		-	-	8	1	8	1		- 1		
Third quarter	1 8	-	- 7	-	+	1	_	1 8	-	7	•	+	1		-
Fourth quarter Year	36		39		-	3		36		39		-	3		
Canadian commercial paper															
First quarter	67	19	40	19	+	27	-	65	18	38	19	+	27	-	1
Second quarter	44	29	63	22	_	19	+ 7	39	19	59	18	-	20	+	1
Third quarter	56	25	74	21	-	18	+ 4	55	19	73	12	-	18	+	7
Fourth quarter	31		32		-	1		30		30			-		
Year	198		209		-	11		189		200		-	11		
Canadian finance paper:	770	120	00	175		02	26	170	105	70	170	4.	93		38
First quarter	173 264	139 248	80 160	175 261			- 36 - 13	172 262	135 223	79 1 58	173 256	+	104		
Second quarter	215	281	212	346	+		- 65	213	247	211	331		2		
Third quarter Fourth quarter	187	201	211	340	_	24	- 05	185	247	209	332	_	24		
Year	839		663			176		832		657			175		
Other finance company obligations(1):															
First quarter	12	32	13	7	-	1	+ 25	12	32	13	7	-		+ 2	
Second quarter	9	183	8	84	+	1	+ 99	9	182	8	84	+		+ 5	
Third quarter	17	98	1	9	+		+ 89	17	98	1	8	+	16	+ 9	90
Fourth quarter	41		8		+	33		41		8		+	33		
Year	79		30		+	49		79		30		+	49		

Bank loans and inter-company accounts.
 See text of June report.

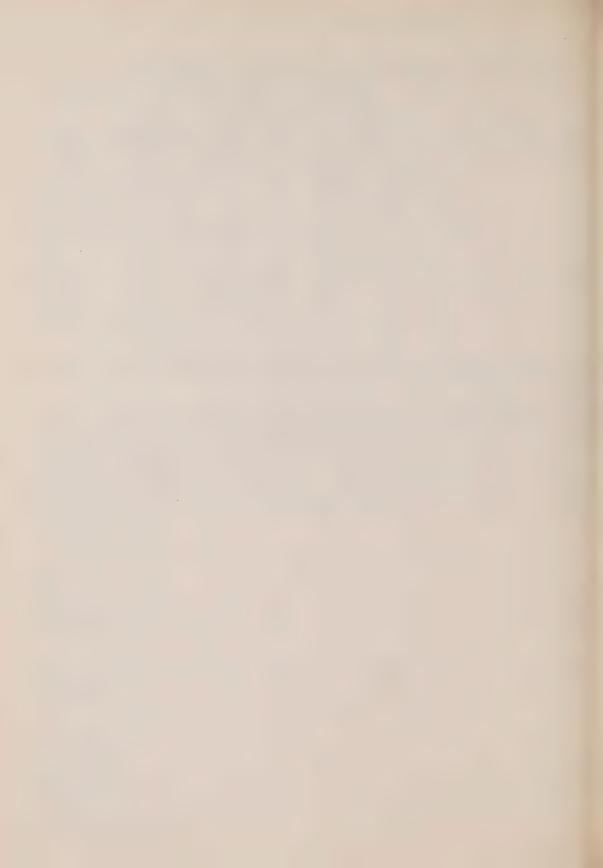
Arbitrage on Treasury Bills between Canada and the United States(1)

		Treasury bil	1 rates(2)			
Last Friday of month	Ca	nada		C1	Premium (+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum	l	
January	3.70	3,62	3,83	21	27	- ,48
February	3.76	3.67	3.97	30	+ .00	30
March	3.62	3.54	3.86	32	+ .61	+ .29
April	3,80	3.71	3.90	19	+ .34	+ .15
May	3.93	3.84	3.85	01	+ .27	+ .26
June	3.94	3.85	3.74	+ ,11	+ .41	+ .52
July	4.06	3.96	3.78	+ .18	20	+ .02
August	4.09	3.99	3,83	+ .16	14	+ .02
September	4.08	3.98	3.94	+ .04	61	57
October						
December						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

⁽³⁾ Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.



Canada. Statistics, Bureau of

CATALOGUE No.

67-002

MONTHLY

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 10

Price: 20 cents, \$2.00 a year



Canada's trade in outstanding securities during the month of October resulted in a net capital outflow of \$24.0 million. This compares with August's inflow of \$6.4 million and the small outflow of \$2.8 million for September. Net purchases from United States residents at \$14.8 million accounted for the bulk of this outflow, while \$5.5 million and almost \$3.7 million went to the United Kingdom and other foreign countries, respectively. The volume of trade continued to expand from the low level reached in July, but at \$243 million was still down on June's \$251 million.

A net capital outflow of \$26.2 million was recorded for October transactions in outstanding Canadian securities. This follows a net inflow of \$10.1 million registered for September and represents a change in the direction of trading of \$36.3 million. Net repatriation of Canadian equities at \$27.5 million regained the same high level which was evident throughout the first part of the year but was slightly offset by net sales of outstanding Canadian bonds (\$1.3 million).

October also produced a change in the direction of trade in outstanding foreign securities, showing a small sales balance of \$2.2 million in comparison with September's purchase balance of \$12.9 million. Gross sales at \$66.7 million reached the highest level yet recorded. Sales to United States residents accounted for a record \$62.3 million mainly of United States equities (\$52.8 million) and United States bonds (\$6.8 million).

The net capital outflow of \$201 million, arising from transactions in outstanding securities between Canada and other countries for the first ten months of 1965 was over five times greater than the outflow for the corresponding period of 1964 (\$36 million). Eighty per cent (or \$160 million) of this outflow went to the United States and twenty per cent to the United Kingdom. Other foreign countries showed a small sales balance of \$1 million. An inflow of \$59 million from the sale of Canadian bonds partly compensated for the outflow of \$222 million required for the repatriation of Canadian equities. Trade in outstanding foreign securities resulted in a net outflow of \$37.5 million of which a major factor was the net purchase of \$44.5 million of United States equities.

Balance of Payments Section National Accounts and Balance of Payments Division

December 1965 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	1 +		0		8 ~ + 10 + 4	07457	1 646000	4 % % 0
ies	Net Sales Purch.	7.5	21.2	1.0	111001	0.4440 0.4440	WHOHOW	0 70 W
Countr	-	1	+	+	1+1+++	+++++	1 1 + 1 1 1	+ + + 1
Other Foreign Countries	Purchases	157.9	174.6	149.8	16.6 12.1 12.7 17.4 13.7 15.5	15.2 13.1 15.1 17.6 16.1	21.8 19.0 16.3 15.8	10.7 8.4 6.8 14.2
Othe	Sales	150.3	195.8	150.8	14.8 11.3 17.2 17.2	15.4	16.5 17.9 21.1 14.7 14.8	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
E	Net Sales + Purch	- 59.5	- 28.2	- 42.0	11111 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1+1111	+ 111111 4 000001 4 000001	1 1 + 1 4 0 0 % 5 . 4 6 . 4
United Kingdom	Purchases l	205.0	174.6	145.7	20.8 10.6 9.3 19.5 12.5	17.7 7.8 10.7 10.6 17.8	17.3	2.00
Uni	Sales	145.5	146.4	103.7	13.0	16.1 8.7 9.3 16.5 13.0	3.4 19.5 16.1 18.9 13.0	0 8 8 9 7 5 8 9
60	Net Sales + Purch	- 63.1	- 13.0	-122.5	- 10.7 - 10.7 - 13.2 + 17.0	+ + + + + + + + + + + + + + + + + + +	1 12 2 8 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1	1 + 1 0 8 4 4 1 1 1 2 7 . 9 9
United States	Purchases	8-127	433.0	383.8	43.3 31.4 28.5 49.7 36.2	28.8 28.6 31.7 37.0 40.6	58.7 36.8 41.9 40.5 43.0	24.9 23.2 31.0 42.8
United S	Sales	358.7	420.0	261.3	24.5 20.7 28.4 36.5 41.3	48.9 423.5 42.5 40.5 35.5 26.1	25.77	22.1.2
suc	Net sales + Purch.	-130-1	- 20.1	-163.5	- 28.4 - 11.8 - 3.0 - 14.8 + 20.3 + 0.7	+ 18.8 + 0.5 + 12.4 + 3.7 - 4.0	+ 3.4 - 21.3 - 17.0 - 25.1 - 19.1	
Total Transactions	Purchases	781.7	782.3	7.619	80.7 50.5 86.3 61.0 73.0	61.6 45.9 55.5 62.6 76.0	97.8 179.0 175.4 173.0	45.5 41.0 44.1 69.1
Tota	Sales	451. 4	762.2	515.9	224 244 254 264 264 264 264 264 264 264 264 264 26	80.4 46.5 67.9 66.3 72.0	4. 65.7.0 50.7.0 50.7.0 50.7.0	244 244 254 254 254 254 254 254 254 254
	Year and Month	N 6701	19 62 - Year	1965-10 months	19 64 – January Rebruary March April May June	July August September October November December	Month not identified	July August September October November December Month not identified

IABLE 3. Trade in Ourstanding i preign Securities between Condou and Critic Commission (Millions of dollars)

	Tota	Total Transactions	suc		United States	8	U	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
:												
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	523.6 r	571.1r	-47.5r	479.4r	523.0r	-43.6 r	12.7	20.2r	- 7.5	31.5r	27.9	+ 3.6r
1965- 10 months	6.567	533.4	-37.5	462.5	500.1	-37.6	12.5	12.5	- 0.1	20.9	20.8	+ 0.2
	15 2	KO 0	7	38.5	0.64	9-7-	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
1964 January	36.3	3700	+ 0 -3	30.0	31.0	6.0	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	75.0	1,14	6.0 +	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	
Mali II	78.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	1	3.2	2.7	+ 0.5
May	55.2	61.0	20.00	50.4	55.8	1.5.3	1.1	1.8	- 0.7	3.7	3.5	
June	45.7	55.6	6.6 -	42.0	50.8	00	1.3	2.5	- 1.1	2.5	2.4	4
					1	(,			-	c	
July	38.5	41.6		35.9	37.9		T. T	0 0	+ O•2	, r	7.66	
August	30.8	30.7		27.8	27.0		200	000		7.7	Z. Z.	
September	8.67	0.67		8.97	72.6		0	20.0	T.O.+	T. 2	V. N	0.0
October	9.97	6.44	+ 1.7	44.3	0.14	+ 200	9.1	7.07	- 1.7	7.0	0 1	T.O.O.+
November	6.07	43.8		38.0	38.9		200	7°7		2007	-00	
December	37.1	9.04	- 3.5	34.0	21.04	C. 7	0	† • †	0	1	200	
Month not identified	8.6 F	16.65	- 8.0 r	8.5r	16.5r	1 8.0 H	1	0.1r	- 0.1 r	0.12	1	+ 0.1r
	_					(6	0		0	à	+ 1.1
1965- January	47.6	45.4	+ 200	0.44	43.7	n - 0 - +	J. C	0 0	0.0	7.7	0.0	
February	300	42.2		22.02	40.1	404	0 0	0 0		- 4 0	2 0	
March	6.87	57.9	0.0	43.	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	T.OT-	2007	7 .	† c	2000	\ c	
April	40°5	40°B		0.41	7.07	7 7 - 7	1.0	2.0		2.1	2.5	- 0.3
May	60.1	69.5	1 9 9 5	26.0	62.3	6.6	1.4	0.0	†°0 +	2.7	2.7	ı
5300												
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	7.57	45.0	7*0 +	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	1
Year Total Steel	55.7	63.5	-12.9	52.3	9.70	-11.3	0.8	0,8	1	2.0	3.1	- 1.1
Version	1.99	7.79	+ 2.2	62.3	59.5	+ 3.1	1.6	1.8	- 0.2	2°3	3.4	9.0 -
December	-											
		_		_								
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	United States	States	United Kingdom	ingdom	Other Foreign Countries	gn Countries
October 1965	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	109,589	133,527	87,173	101,955	8,462	13,971	13,954	17,601
Canadian Securities, Total	42,914	69,079	24,881	42,762	6,891	12,159	11,142	14,158
Bonds and Debentures	12,319 30,527 68	11,049 57,951 79	6,848	7,237	6,207	838 11,319	4,798	2,974 11,184
Foreign Securities, Total	66,675	64,448	62,292	59,193	1,571	1,812	2,812	3,443
United States Issues: Bonds and Debentures	6,866	3,567	6,754	1,714	367	748	112	1,105
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1,767	629	1,064	65	17	513	9 1 8 9	1 1
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,457	1,821 1,046	1,298	570	1,000	303 14 21	116	948
Analysis of Bonds and Debentures								
Government of Canada – Direct	7,344	5,641	3,547	4,233	609	352	3,188	1,056
Provincial Grant Municipal	2,041	2,024	1,884	950	2 00	150	149	924
nteed by Government	1,462	104 2,628	1,095	1,824	16	231	38	78 573
United States Issues: Government Other	4,803	672 2,895	4,803	672	1 6	748	112	1,105
United Kingdom Issues: Government	1 766	1 7	. 30	1 0	1 2	1	1 00	1
	1,700	00	7,004	Co	01		000	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	ŀ	ŀ	Net	n	United States		<u> </u>	United Kingdom	шс	Other	Other Foreign Countries	untries	
Ten months ending October 1965	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	1,011.8	1,212.8	- 201.1	723.8	884.0	- 160.	.2 116.2	158,2	- 42.0	171.8	170.6	+	
Canadian Securities, Total	515.9	679.4	- 163,5	261.3	383,8	- 122.	5 103.7	145.7	- 42.0	150,8	149.8	+	0.
Bonds and Debentures	173.2 342.3 0.3	113.3	+ 59.9 - 222.4 - 1.0	78.9 182.1 0.3	48.2	+ 30.8	8 33.7 3 70.0 0	33.6	+ 0,1	60.6 90.2 0.1	31,6	+ 29 - 28 + 0	9.0
Foreign Securities, Total	495.9	533,4	- 37,5	462.5	500,1	- 37.	6 12.5	12.5	- 0,1	20.9	20.8	0 +	.2
United States Issues: Bonds and Debentures	32.7	28.0	+ 4.6	32.2	25.9	- 39.	3 1.9	3.8	- 1.9	0.4	1.4	+ 1	0,4
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	5.8	2.1	1.9	1.6	3.1	+ 1.	2 1.0	1.2	+ 0.6	4.0	0.0	0 0	6.
Other Foreign Countries Issues: Bonds and Debentures	15.5	14.9	+ + 0.6	0°.8 0°.0	7.0	300	3.0	2.7	+ 0.4	5.6	1.9	+ + 2	ش ق ۱
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct	102,4	67.8	+ 34.6	(*)		-	5 2	29.6	1.	37.6	15.9	+ 21. + 9.	7.
Provincial	20.9	11.2	0,0			+ 10.	1.	0.0	+ 0,5	2.5	3.2		<u></u>
Railway, not guaranteed by Government ()ther Corporations	18.4	21.	- 0.3	0.2	0.5	1 1	2 1.	0.1	O. H.	0.4	6.5	,	10
Covernment Saues: Government Other	19.2	12.9	+ 6.4	19.2	12.8	9 +	n 1	1 00	- 0.7	0.1	1.4		10
United Kingdom Issues: Government	1.2	1.0	+ 0.2	0.4	0.3	++	3 0.7	0.0	0.1	0.1	000	+	10

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

						,						
		Cana	Canadian Bonds and Debentures1	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preference	e Stocks	
Year and Month	To	Total Transactions	ns		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1963 – Year	239.1	2000-2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 – Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	4.79 -	319.0	370.4	- 51.5
1965-10 months	173.5	114.6	+ 58.9	79.2	5.67	+ 29.7	342.3	564.7	-222.4	182.1	334.4	-152.3
1964 – January	12.7	13.7	4 1 + 1 + 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	W.V.V.	10.50	+ 1.07	39.6	70°1 70°1 70°1		21.2	23.96	20.5
May June	21.9	10.5		12.0	3.5	+ + +	59.4	50.5	+ 8.9	39.7	31.6	1 + + 3.9
July August August September October November December December	23.5 23.5 20.6 20.6 20.6 20.6	9.8 6.6 15.8 21.3	+ 11.9 + 17.3 + 10.9 + 5.8	10.8 15.3 14.0 17.7 10.0	44.5.0.0.4 41.5.0.0.4	+ + 12.8 + + 12.8 + 6.1 - 0.8	58.8 33.9 44.1 45.1 300.3	51.9 40.7 48.9 53.0 53.7	+ 6.9 - 7.3 - 7.3 - 23.0	38.0 20.1 27.1 29.1 27.8 14.5	26.5 29.5 33.6 33.6 5.5	+ 11.6 - 6.4 - 2.1 - 2.6 - 5.8
Month not identified	3.4	1	+ 3.4	1	ı	1	1	ı	1	1	ı	1
1965 – January February March April May June	16.8 18.6 17.5 10.1 14.8	17.5 13.9 17.9 8.6 7.9	1 + 1 + + + + + + + + + + + + + + + + +	10.4 4.4 7.7.1 8.0.7 0.0	# 040 mm w	+++++	39.8 4.88.2 40.2 39.1 30.7	80.3 64.7 66.8 65.1	- 40.5 - 26.6 - 16.5 - 26.5 - 26.0	19.9 16.4 23.7 22.6 21.4 15.7	34.88 337.58 38.55	- 30.3 - 18.3 - 14.9
July	14.0 24.4 26.6 12.4	8.7 8.7 9.0	+ 4.3 + 15.7 + 17.6 + 1.3	6.2 12.3 12.2 6.9	7.00.07	+ + + 1	25.1 22.6 27.6 30.5	35.8 32.3 35.1 58.0	- 10.7 - 9.7 - 7.5 - 27.4	15.3 11.8 17.2 18.0	19.4 20.2 25.0 35.4	- 4.1 - 8.5 - 7.8
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Exchange Kate	
Stock Prices	
Domestic Government Bonds	Video Company
TABLE 7.	

	United States dollar in	Canada	in cents)		95.09	98.23	73.00	62016	78.54	98.73	74.00	100.00	103.08	104.27	707.97	200	1000	10/ 00g	TO7.60	100 00	107.60	TOLOGE	107.98	TO 1 0 1 0 1	30 00 0	00 001	10.001	70.701	240-101	107.38	107.58	108.11	107.92	107.95	108.23	1000 t	108.35	107.84	107.64	107.57	4/*->4	
Toired Spares	Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	55.02	20 24	02017	74.81	20.80	61. 19	04.1%	20.60	67.26	71.74	70.29	FE 43	20.00	28.00	49.29	47 37	70.00	11.0/	(2.8)) T • †)	00000	00.00	00.24	93.04	02.00	86.12	86.75	86.83	76.78	89.28	85.07	\$0.00	84.91	86.49	85,32	97.39	// • • /	
	of Statistics)	Composite	Mining Index	100	78.1	300	0.00	T.0/	5.61.	\$ 00	0,70	20.3	6.96	103.1	7001	1 00	T.0%	92.3	88.0	0	76.99	20.00	%T.	8	1 70	7006	70.00	104°2	775.0	118.2	117.6	119.0	118.5	116.0	0	TTO.O	108.9	111.2	109.7	108.7	0.00	
e peace)	(Dominion Bureau of Statistics)	lavestors' Price	(Industrials Utilities Finance)	1956 = 100	100.3	2001	10401	100.0	109.4	0 70 5	T<4.0	133.6	1,0,1	142.0	77.1.7	to the	00/17	119.6	126.9	000	132.3	13%°9	138.0	13%.8	2	14/01	2007	0.001	10% •4	177.2	3-17-	180.0	180.5	183.7	33.	174.0	166.0	171.2	175.5	176.4		
	ngdom		Yield		27	0000	2.78	5.94	01.9	70 7	000	6.35	09.9	6.27	4 21.	47.0	0.23	86.7	5.13	1	5.35	2.01	4.82	5.30	1	2.42	7.07	2.81	14.0	6.1.9	0,50	6-61.	40.0	6 B.	1000	6.86	6.37	6.93	167°9	6.43		
	United Kingdom 3% due	August 15, 1965-75	Price		20 14	14.70	10.50	71.19	70.31	000	16.0/	60.69	99.29	70.34	10 07	1007	11.28	81.34	80.41	(18.94	81.88	83.66	80.25		77.67	78.00	77.00	(3.03	72.66	73.69	33.00	70.07	72 73	75.00	72.16	72.28	72.06	74.88r	75.03		
	ates	978-83	Yield		1 12	4.TO	3.83	3.76	3.80	0	3.80	3.97	4.03	4.11	00 6	7.17	3.91	3.91	3.84	1	3.88	3.99	3.99	4.19		4.25	01.4	01.4	97.4	CL .1	1. 15	100	7	40.14	to the total	4.15	4.17	4.26	4.35	4-34		
	United States	June 15, 1	Price		00	00.70	91.13	92.25	69.16	8 1	91.81	89.50	88.81	87.88	000	00.60	90.56	90.63	91.63		91.19	89.31	00.06	87.63		16.98	88.81	88.19	88.31	50 00	00.00	2000 Ea 88	20.00	000	60.12	88.69	83.50	87.44	36.50	36.69		
	la	15, 1975-78	Yield			2034	5.08	4.84	5.41	1	5.18	66.4	5.02	96.4	/6	4.00	5.23	5.38	5.07		2.07	4.91	5.08	5.16		5.25	5.20	5.21	5.06	8	300	סטיט לרב	7.17	7.0%	٥٠٠٠	5.20	5.37	5.42	5.40	5.42		
	Canada 33/% due	January 15,	Price		000	82.13	84.63	87.38	81.63	,	84.13	86.13	86.00	69.98	50	19.19	84.38	83.13	86.19	-	86.31	88.06	86.63	86.06		85.38	90.98	86.13	87.63	000	64.89	00000	75.10	87.50	87.31	86.81	85-44	85.06	85.31	35.19		
		Year and Month				1960 - March	June	September	December		1961 - March	June	mber	December		1962 March	June	September	December		1963 - March	June	September	[]ecember		1964 - March	June	September .	December		1965 - January	r chruary	March	April	May	June	July	August	September	()etober	November	December

Transactions in Canadian Securities between Canada and All Countries

		1964			1965P	
	Second	Third	Fourth		Second	Third
	quarter	quarter	quarter	quarter of dollars		quarte
			MITTIONS	or dorrars		
Trade in Outstanding Canadian Se	curities	between	Canada an	d All Count	rie	
Bonds and debentures:						
Government of Canada, direct	+ 10	+ 22	+ 9	- 1	+ 10	+ 24
Government of Canada, guaranteed	+ 3	+ 7	+ 6	+ 3	+ 3	+
Provincial government (incl. guaranteed)	+ 1	+ 5	+ 11	+ 3	+ 2	+
Municipal	+ 1	-	+ 2	+ 2	+ 2	+
Railways, not quaranteed by government	-	-				
Other corporations	- 1	+ 3	- 6	- 4	- 1	+
Sub-totals, bonds and debentures	+ 14	+ 37	+ 22	+ 3	+ 16	+ 3
Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 2
Totals	+ 6	+ 32	- 18	- 80	- 67	+ 1
Proceeds of New Issues of Can	adian Sec	curities	Sold to N	lon-resident	<u>s</u>	
Bonds and debentures:						
Government of Canada, direct	18	11	9	8	1	1
Government of Canada, guaranteed	-	-	-	-	-	
Provincial government (incl. guaranteed)	144	35	165	31	124	10
Municipal government	51	6	121	1.5	33	1
Railways, not guaranteed by government		-	-	-	-	Ī
Other corporations	99	62	248	213	133	16
Sub-totals, bonds and debentures	312	114	543	267	291	29
Common and preference stock	6	3	7	8	4	
Totals	318	117	550	275	295	29
Retirements of Canadian	Securitie	es Held b	y Non-res	idents		
Bonds and debentures:						
Government of Canada, direct	35	10	35	9	26	2
Government of Canada, guaranteed	-	-	-	_	-	
Provincial government (incl. guaranteed)	12	9	9	9	10	
Municipal government	15	11	22	11	14	
Railways, not guaranteed by government	-	-	1	2	-	
Other corporations	29	25	20	32	125	1
Sub-totals, bonds and debentures	91	55	87	63	175	5
Common and preference stock	9	2	5	3	1	
Totals	100	57	92	66	176	5

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capita movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

DOC

CATALOGUE No.

67-002

MONTHLY

Canada. Statistics Sureau of

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 31, No. 11

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1965

During November Canada recorded a net capital outflow from trade in outstanding securities of \$31.1 million, mainly attributable to \$30.1 million of net purchases from United States residents. This was significantly higher than October's revised outflow figure of \$8.9 million; an investigation by the Bureau has led to a significant revision in the data for foreign bonds reported earlier by a respondent.

The repatriation of Canadian securities totalled \$17.9 million and accounted for net capital outflows of \$16.6 million, \$0.6 million and \$0.7 million to the United States, United Kingdom and other countries, respectively. A drop in net purchases of Canadian equities to \$13.4 million from the high level of \$27.4 million in September was partly offset by dealings in Canadian bonds which led to an unusually high net outflow of almost \$4.5 million.

Transactions in outstanding foreign securities during November resulted in a net capital outflow of \$13.2 million. This represents a shift in the direction of trading following October's inflow of \$17.3 million (revised) and is explained partly by large net purchases of United States equities at \$11.5 million and partly by a return to a more normal level of dealings in United States Government bonds from October, when net sales reached an exceptionally high figure of \$19.2 million.

Over the first eleven months of 1965 trade in all outstanding securities led to an accumulated net capital export of \$217 million, of which \$175 million and \$42 million went to the United States and United Kingdom respectively, while trading with other countries was virtually in balance. This represents a very substantial increase over the corresponding periods of 1964 and 1963 when outflows of \$42 million and \$73 million were reported. The dominating feature of trading was the repatriation of Canadian equities which accounted for a net outflow of \$236 million. This outflow was reduced by approximately \$55 million of net sales of Canadian bonds, but net purchases of foreign securities produced a further outflow of \$36 million.

Balance of Payments Section National Accounts and Balance of Payments Division

January 1966 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(MILLIONS C	(Millions of Goldars)							
	Tota	Total Transactions	suc	2	United States	S	Un	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch. •
		1		0			9			22	,	0 -
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	12.4	- 304	23.52	C*12	
1964 - Year	523.6	571.1	-47.5	7.627	523.0	-43.6	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - 11 months	6.995	9.209	-35.7	528.7	8.495	-36.1	15.0	14.2	+ 0:8	23.1	23.5	7.0 -
1066 - Tonnory	45.7	50.2	- 4.5	38.5	0.97	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	
February	34.3	34.0	+ 0.3	30.0	31.0	6.0 -	0.7	1.7	- 1.0	3.5	7.3	
March	42.0	41.1	6.0 +	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	200	L.5	
April	48°3	62.0	-13.7	44.3	000	-14.2	۲۰۰۲	7.00		200	20,5	+ +
May	25.2	0.10	200	4000	0000	000	T. C	0 Y	0 -	- 2	30	
June	45.7	22.0	N°N 1	744.00	20.00	0 0	T-1	C + 2		6.2	470-7	ı
	200	9"17		35.9	37.9	2.0	1.1	9.0	+ 0.5	1.5	3.2	
Angust	30.8	30.7	+	27.8	27.6		0.9	0.9		2.1	2.1	
August	8.67	0.67		770	779		6.0	0.8	+ 0.1	2.1	2.5	
October	9.97	44.9	+ 1.7	44.3	0.17	+ 3.3	9.0	2.4	- 1.7	1.7	1.6	+ 0.1
November	6.04	43.8		38.0	38.9		0.8	2.1	- 1.3	2.0	2.7	
December	37.1	9.07		34.6	37.2	- 2.5	0.8	1.04	9.0 -	1.6	000	
Month not identified	8.6	16.6	0.8	40°	16.5	0.00	1	0.1	- 0.1	0.1	1	+ 0.1
		near of						1	(((
1965- January	47.6	45.4		0.44	43.7	m- 0 - +	ار ش	0 0	+ 0.5	2 50	2° c	7°T + +
Pehrnary	38.	42.2		35.0	1.04	4.4 -) C	χ, c		7.00	7 ° L	10.0
March	6.84	57.9		43.7	5. c.	-10.1	0 ~	7.07	+ +	0 0	7°7	- 0
April	7.8.0	7°04	1 100	0.44	7.07	3.6	0.7	2.0		2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	62.9	6.6	7-7	0.0	+ 0.4	2.7	2.7	ı II
July	36.2	39.5	- 3.3	34.0	36.9		6.0	1.1		1.3	1.6	- 0.3
August	7.67	45.0	7.0 +	43.2	43.0	+ 0.2	1.0	000	+ 0°5	1.2	1.2	1
Control by the control of the contro	55.7	_	-12.9	52.3	9.40	-11.8	0.8	0.8	1	2.0	3.1	- 1.1
Coper	31.08 r		+17.3 r	77.4r	59.2	+18,2 r	1.6	1.8	Ċ	2,3	3.4	- 0.6
December	55.9	69.1	-13.2	51.1	9**79	-13.5	2.6	1.7	6.0 +	2.2	00	9.0 -
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		(Thou	(Thousands of dollars)						
	1000	Į.	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries	
November 1965	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases	
Grand Total, Canadian and Foreign Securities	111,936	143,033	77,359	107,497	17,594	17,301	16,983	18,235	
Canadian Securities, Total	56,048	73,906	26,252	42,856	15,010	15,572	14,786	15,478	
Bonds and Debentures	11,101 44,875 72	15,549 58,294 63	4,168 22,012 72	6,833 35,960 63	3,037	5,720	3,896	2,996 12,482	
Foreign Securities, Total	55,888	69,127	51,107	64,641	2,584	1,729	2,197	2,757	
United States Issues: Bonds and Debentures	3,393	4,048	3,002	3,393	27	248	364	407	
United hingdom Issues: Bonds and Debentures Common and Preference Stocks	183	1,160	1 9	1,001	30	- 09	153	159	
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	1,227 612 4	1,158	498 215 4	589 218 24	198	- 20	531	549	
Analysis of Bonds and Debentures									
	6,020 1,110 1,191 802	9,390	606 43 1,129 802	3,117 161 468 580	2,950	4,912 53 218 5	2,464	1,361 389 203 5	
Railway, not guaranteed by Government Other Corporations	1,975	21 21 4,056	1,588	2,500	- 2	532	385	1,024	
United States Issues: Government Other	1,499	1,615 2,433	1,499	1,605	27	10 238	364	- 405	
United Kingdom Issues: Government Other	50	29	t i	1,001	30	l i	20	29	
		Andrewson was a second of the							

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

				Ď	United States	10	<u>ా</u>	United Kingdom	mo	Other	Foreign Countries	ountries
Eleven months ending November 1965	Total	Total	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,138.8	1,355.9 -	217.0	816.3	991.5	- 175.2	133.8	175.5	- 41.7	188.8	188.9	- 0.1
Canadian Securities, Total	571.9	753.3 -	181.4	287.6	426.7	- 139.1	118.7	161.3	- 42.5	165.6	165.3	+ 0.
Bonds and Debentures	184.3 387.2 0.4	128.9 + 623.0 - 1.4 -	55.4 235.8 1.0	83.1 204.1 0.3	55.0 370.3 1.4	+ 28.1 - 166.2 - 1.0	36.7	39.3	39.9	64.5	34.6	+ 29.
Foreign Securities, Total	566.9	602.6	35.7	528.7	564.8	- 36.1	15.0	14.2	+ 0.8	23.1	23.5	- 0.4
United States Issues: Bonds and Debentures Common and Preference Stocks	51.2	32.1 +	19.1	50.3	29.3	+ 21.0	0.1	1.0	- 0.9	0.8	13.1	- 1.0
United Kingdom Issues: Bonds and Debentures	4.2	3.3	1.0	1.6	1.4	+ 0.2	1.1	1.2	- 0.1	1.6	0.7	++
Other Foreign Countries Issues: Bonds and Debentures	11.5	16.0 +	0.7	7.4	7.6	3.9	3.2 2.4 0.1	2.7	+ 0.6	5.0	2 2 3 9 9 9	++
Analysis of Bonds and Debentures												
Canadian Issues:	0	0		0 1	r u	-	, L	3/, 2	c	07		+ 22
Government of Canada - Direct	22.6	7.7	7	2.9	2.5	+ 0.4 + 0.4	3.3	0.0	2 .	16.	0 0	10.
Provincial	22.1	12.1		18.0	7.00	+ 10.7	-	8.0	+ 0.3	2.5	3.4	0.0
Municipal Municipal Railway, not guaranteed by Government	0.0	1.0		0.2	0.5			0.1	0	0		
Other Corporations	20.3	26.0		14.4	15.4		<u></u>	3.1	2.	4	0	- 2.
United States Issues:	37.8	14.5 +	21.3	35.8	t . t.	+ 21.3	0.1	1.0	- 0.9	0.1	1.8	1.1
United Kingdom Issues:			1			, ((
Government	1.2	1.0+	0.7	0.3	1 60	+ 0.3	0.0	, t	0.1	1.1.	0.0	+

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

																						,
		Net Sales + Purch.	- 98.2	- 51.5	-166.2	- 20.5		+ 3.9	+ 11.6		1 5.8	- 15.7	1	- 30.3	18.3		- 22.7	- 4.1		- 7.8		
e Stocks	United States	Purchases	335.9	370.4	370.3	23.9	43.6 31.6	29.0	26.4	29.2	33.6	30.2	1	50.3	34.8	37.5	38.4	19.4	20.2	35.4	36.0	
d Preferenc		Sales	237.6	319.0	204.1	21.2	31.7	32.9	38.0	27.1	27.8	14.5	ı	19.9	16.4	22.6	15.7	15.3	11.8	17.2	22.0	
Canadian Common and Preference Stocks	S	Net Sales + Purch	-1691-	7.26 -	-235.8		- 14.8	- 2.4	+ 6.9		200	- 23.0	1	- 40.5	- 26.6		30.9	- 10.7		- 27.5		
Canadia	Total Transactions	Purchases from	584.5	632.1	623.0	70.1	71.0	6.05	51.9	48.9	0.2.0	53.7	ı	80.3	65.0	8,99	61.7	35.8	32.3	35.1	58.3	
	Tota	Sales	415.4	534.7	387.2	39.6	56.2	48.5	58.8	1.71	50.3	30.7	1	39.8	38.4	70.5	30.7	25.1	22.6	30.5	44.9	
		Net Sales + Purch	+ 35.1	+ 38.5	+ 27.1		4.1 4.1 4.8 4.8 4.8	t•1 +	+ + 8.5		+ + 0.8	L 0.7	ı	+ 2.3			+ 4°4 4°4	+ 0.7		2.00		
es1	United States	Purchases from	85.9	62.6	7.95	7.50	367	7.2	2.4	2.5	2.5	12.4	ı	8.5	0,0	30.0	200	5.4	3.0	7.9	6.9	
and Debentu		Sales	121.1	101.1	83.5	600	4.8 12.0	బ	3.4	15.3	7.7	11.6	1	10.8	200	4.7	7.0 20	6.2	12.3	6.9	7.7	
Canadian Bonds and Debentures ¹	St	Net Sales + Purch, -	+ 39.0	+ 77.4	+ 54.4	+ 1 + 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	+ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	+ 3.5	+ 11.9		+ 10.9	+ 5.2	+ 3.4	- 0.8		+	+ + 0.4	+ 4.3	+ 15.7	+ 1.7.6 + 1.3	7.4 -	
Сапа	Total Transactions	Purchases	2000-2	150.2	130.3	10.6	15.3	22.1	8 6	9.9	9.7	21.3	1	17.5	13.9	9.00	10.2	7.6	7.00	7°0	15.6	
	Tot	Sales	239.1	227.5	184.7	12.7	21.9	25.3	21.6	23.9	20.6 21.6	26.5	3.4	16.8	18.6	10.1	18.4	14.0	24.4	12.4	11.2	
	Year and Month		1963 – Year	1964 – Year	1965 – 11 months	1964 - January February	March April May	June	July Anonst	September	October November	December	Month not identified	1965 - January	February	April	June June	July	August	October	November	Month not identified

Exchange Rate
Stock Prices
Domestic Government Bonds

(Last Wednesday of month)

TABLE 7.

United States
dollar in
Canada
(noon average
in cents) 98.23 97.25 98.24 98.73 100.55 103.08 104.27 104.94 107.80 107.82 107.98 108.05 107.38 107.58 108.11 107.92 108.23 107.84 107.64 107.51 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 55.02 57.26 54.81 56.80 64.12 65.62 67.26 71.74 83.40 70.29 55.63 58.00 62.64 65.67 70.11 72.85 74.17 78.80 86.12 86.75 86.83 87.97 89.28 85.32 91.39 92.15 86.49 85.04 Composite Mining Index (Dominion Bureau of Statistics) 82.8 90.3 96.9 78.1 79.3 92.3 92.9 90.8 91.8 86.5 7.96 104.2 118.2 108.9 7.001 98.1 111.2 109.7 103.4 1956 = 100 (Industrials Utilities Finance) Investors' Price 132.3 100.3 177.2 177.8 180.0 180.5 174.0 124.8 117.6 147.1 166.8 171.2 175.5 United Kingdom 3% due August 15, 1965-75 5.48 6.06 6.24 6.23 4.98 5.13 5.35 5.45 6.50 78°9 6.86 6.93 6.49 Yield 70.91 72.91 72.91 72.13 72.16 72.28 74.88 75.06 74.88 74.38 70.50 71.19 70.31 70.91 78.94 81.88 83.66 80.25 79.44 73.66 Price 4.35 3.88 4.16 41.72 Yield 23.83 3.80 3.97 United States
314% due
June 15, 1978-83 87.44 88.31 88.50 88.50 88.81 88.75 88.69 33.50 36.19 91.19 89.31 90.00 87.63 91.81 89.50 88.81 87.88 89.50 90.56 90.63 86.94 87.00 91.13 92.25 91.69 Price 5.40 5.22 Canada 334% due 334% due January 15, 1075-78 5.18 5.38 5.08 5.32 5.08 4.84 5.41 Yield 85.31 35.19 34.31 85.38 88.19 87.56 87.31 87.31 87.31 35.44 86.13 82.13 84.63 87.38 81.63 84.13 86.13 86.00 86.00 87.81 84.38 83.13 86.19 88.31 88.06 88.06 88.06 Price Year and Month September September September September December September September December December December December February January August March March June March June March 1961 - March June une June - 7961 -5961 - 6961 -096

Transactions in Canadian Securities between Canada and All Countries

		1964			1965 ^P	
	Second	Third quarter	Fourth	First	Second	Third
	quarter	quarter		of dollars	quarter	quarter
Trade in Outstanding Canadian Sec	curities	between (Canada and	All Countr	ies	
Bonds and debentures:						
Comple direct	+ 10	+ 22	+ 9	- 1	+ 10	+ 24
Government of Canada, direct	+ 3	+ 7	+ 6	+ 3	+ 3	+ 6
Provincial government (incl. guaranteed)	+ 1	+ 5	+ 11	+ 3	+ 2	+ 5
Municipal	+ 1	-	+ 2	+ 2	+ 2	+ 2 '
Railways, not quaranteed by government	- 1	+ 3	- 6	- 4	- 1	+ 1
Other corporations		1 3				
Sub-totals, bonds and debentures	. + 14	+ 37	+ 22	+ 3	+ 16	+ 38
Common and preference stock	- 8	- 5	- 40	- 83	- 83	- 28
Totals	+ 6	+ 32	- 18	- 80	- 67	+ 10
Proceeds of New Issues of Cana	adian Sec	curities S	Sold to No	on-residents	3	
Bonds and debentures:						
Government of Canada, direct	18	11	9	8	1	11
Government of Canada, guaranteed	-	-	2.65	-	10/	101
Provincial government (incl. guaranteed)	144 51	35 6	165 121	31 15	124 33	101
Municipal government	21	-	121	-	20	-
Other corporations	99	62	248	213	133	169
Sub-totals, bonds and debentures	312	114	543	267	291	292
Common and preference stock	6	3	7	8	4	1
Totals	318	117	550	275	295	293
Retirements of Canadian	Securitie	es Held by	y Non-resi	<u>idents</u>		
Bonds and debentures:						
Government of Canada, direct	35	10	35	9	26	28
Government of Canada, guaranteed	-	-	-	-		-
Provincial government (incl. guaranteed)	12	. 9	9	9	10	5
Municipal government	15	11	22 1	11 2	14	6
Railways, not guaranteed by government Other corporations	- 29	25	20	32	125	15
Sub-totals, bonds and debentures	91	55	87	63	175	54
Common and preference stock	9	2	5	3	1	2 .
,						56

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues an retirements of called or matured Canadian securities appear above. More complete statistics of capit movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.
67-002
MONTHLY

Canada. Statistics, Bureau of



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1965

AND

REVIEW OF SECURITY TRADING DURING 1965

Published by Authority of The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

National Accounts and Balance of Payments Division Balance of Payments Section

April 1966 2206-503 Price: 20 cents \$2.00 a year Vol. 30—No. 12



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1965

Transactions in portfolio securities between Canada and other countries in 1965 produced a net capital inflow of \$503 million, substantially less than the inflow of \$682 million recorded in 1964. The inflow from security transactions was again larger than the inflow for direct investment in foreign-controlled enterprises, which until recently constituted the major type of long-term capital inflow. The United States was the sole net source of portfolio security capital in 1965 although, on balance, the value of securities purchased from Canadian residents in 1965 was smaller than in 1964 (\$568 million compared with \$723 million). During 1965 Canada's transactions in portfolio securities with the United Kingdom and other foreign countries led to net outflows of \$56 million and \$9 million respectively.

The gross value of transactions in long-term securities between Canada and other countries in 1965, at \$4,368 million was over \$200 million more than in 1964. As Tables 6C and 6D show, during the last few years there has been a marked growth of gross transactions in outstanding foreign securities, which aggregated \$1,324 million in 1965. This contrasts sharply with the pattern of gross transactions in outstanding Canadian securities which amounted to \$1,469 million in 1965, considerably less than the levels of 1961 and 1962. In addition to the movements in capital resulting from these transactions there is a substantial trade in short-term securities viz. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of security transactions over the past eight years is given in the summary below.

During 1965 steps taken to improve the United States balance of payments position had a significant influence on Canada's international trading in both long-term and short-term securities. New measures adopted during the year included the introduction of a series of voluntary guidelines inhibiting the export of United States capital and the deferral of some deliveries of Canadian offerings on the New York capital market during the latter part of the fourth quarter. It will be seen from the summary table that the transaction mainly responsible for the \$179 million fall in capital inflows between 1964 and 1965 was the \$144 million rise in the repatriation of foreign-held outstanding Canadian equities. In addition, Canadian purchases of new issues of foreign securities increased by \$27 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1958	1959	1960	1961	1962	1963	1964	1965
				millions	of dol	lars		
Canadian securities:								
Trade in outstanding bonds, etc Trade in outstanding stocks New issues Retirements	+ 88 + 677 - 158	+ 91 + 110 + 707 - 258	+ 3 + 51 + 447 - 265	+ 61 + 39 + 538 - 300	+ 64 - 116 + 728 - 320	+ 39 - 170 + 984 - 404	+ 77 - 97 + 1,123 - 358	+ 64 - 241 + 1,127 - 373
Foreign securities:								
Trade in outstanding issues New issues		- 32 - 13 + 12	- 18	- 5 - 38 + 9	- 68 - 17 + 20	+ 40 - 39 + 21	- 46 - 27 + 10	- 42 - 54 + 22
Total - All securities	+ 610	+ 617	+ 217	+ 304	+ 291	+ 471	+ 682	+ 503

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1965 are preliminary and data for 1965 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

		1963					
		First quarter	Second quarter	Third quarter	Fourth quarter	Total	
No.			millio	ns of dolla	irs		
	Trade in Outstanding Canadian Securi	ties betwee	en Canada an	d All Count	ries		
	Bonds and debentures:						
1	Government of Canada, direct	+ 18	+ 14	- 2	- 3	+ 27	
2	Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 15	
3	Provincial government (incl. guar.)	+ 3	+ 1	- 4	+ 1	+ 1	
4	Municipal	+ 1	-	-	-	+ 1	
5	Railways, not guaranteed by government	- 1	-	-	- 1	- 2	
6	Other corporations	-	+ 6	- 4	- 5	- 3	
7	Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 39	
8	Common and preference stock	- 57	- 44	- 27	- 42	- 170	
9	Totals	- 34	- 17	- 34	- 46	- 131	
10 11 12 13	Government of Canada, direct	141 - 186 30	14 - 89 24	4 - 64 3	14 - 4 5		
11 12 13 14	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	186 30	- 89 24 -	64	- 4 5 -	343 62	
11 12 13	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	186 30	- 89 24	- 64	- 4	343	
11 12 13 14	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	186 30	- 89 24 -	64	- 4 5 -	343 62 - 392	
11 12 13 14 15	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	186 30 - 49	- 89 24 - 274	64 3 - 20	- 4 5 - 49	343 62 - 392	
11 12 13 14 15	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	186 30 - 49 406	89 24 - 274 401	64 3 - 20 91	- 4 5 - 49 72	343 62 - 392 970	
11 12 13 14 15	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock	186 30 -49 406 4	274 401 4 405	64 3 -20 91 3	- 4 5 - 49 72	343 62 - 392 970	
11 12 13 14 15	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock	186 30 -49 406 4	274 401 4 405	64 3 -20 91 3	- 4 5 - 49 72	343 62 - 392 970	
11 12 13 14 15	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures:	186 30 -49 406 4	274 401 4 405	64 3 -20 91 3	- 4 5 - 49 72	343 62 - 392 970 14 984	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct	186 30 49 406 4 410 urities He	89 24 - 274 401 4 405 4d by Non-re	64 3 - 20 91 3 94	- 4 5 - 49 72 3 75	343 62 - 392 970 14 984	
11 12 13 14 15 16 17	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed	186 30 - 49 406 4 410 urities He	89 24 274 401 4 405 1d by Non-re	64 3 - 20 91 3 94 esidents	-4 5 -49 72 3 75	343 62 - 392 970 14	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	186 30 - 49 406 4 410 urities He	89 24 	64 3 - 20 91 3 94 esidents	-4 5 -49 72 3 75	343 62 - 392 970 14 984	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government	186 30 - 49 406 4 410 urities He:	89 24 - 274 401 4 405 1d by Non-re	64 3 - 20 91 3 94 esidents	-4 5 -49 72 3 75	343 62 - 392 970 14 984	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.)	186 30 - 49 406 4 410 urities He	89 24 - 274 401 4 405 1d by Non-re	64 3 - 20 91 3 94 esidents	72 3 75	343 62 - 392 970 14 984	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government	186 30 49 406 4 410 urities He	89 24 274 401 4 405 1d by Non-re	64 3 - 20 91 3 94 esidents	-4 5 -49 72 3 75	74 27 70 77 49 77	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed	186 30 -49 406 4 410 urities He	89 24 - 274 401 4 405 1d by Non-re	64 3 -20 91 3 94 esidents	-4 5 -49 72 3 75	343 62 - 392 970 14 984 74 2 70 77 4 97 324	
11 12 13 14 15 16 17 18	Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-totals, bonds and debentures Common and preference stock Totals Retirements of Canadian Sec Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations	186 30 -49 406 4 410 urities He	89 24 274 401 4 405 1d by Non-re	64 3 -20 91 3 94 esidents	-4 5 -49 72 3 75	74 27 70 77 49 77	

Transactions in Canadian Securities between Canada and Other Countries - Concluded

					ween Canau					_
		1964					1965			
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No.
				millions	of dollar	S				
	Trade	in Outsta	nding Cana	dian Secur	ities betw	een Canada	and All C	ountries		
	+ 10	+ 22	+ 9	+ 41	- 1	+ 11	+ 24	+ 6	+ 40	1
+ 3	+ 3	+ 7	+ 6	+ 19	+ 3	+ 3	+ 6	+ 2	+ 14	2
- 2	+ 1 + 1	+ 5	+ 11 + 2	+ 15 + 5	+ 3 + 2	+ 2 + 2	+ 5 + 2	+ 2 + 1	+ 12	3 4
+ 2	T 1	_	-		-	-	-		-	5
+ 1	- 1	+ 3	- 6	- 3	- 4	- 1	+ 1	- 5	- 9	6
+ 4	+ 14	+ 37	+ 22	+ 77	+ 3	+ 17	+ 38	+ 6	+ 64	7
- 44	- 8	- 5	- 40	- 97	- 83	- 84	- 28	- 46	- 241	8
- 40	+ 6	+ 32	- 18	- 20	- 80	- 67	+ 10	- 40	- 177	9
	<u>Pr</u>	oceeds of	New Issues	of Canad	ian Securit	ies Sold t	o Non-resi	dents		
5	18	11	9	43	8	1	11	7	27	10
-	144	35	165	439	30	124	101	43	298	12
95 6	51	6	121	184	16	34	11	23	84	13
27	- 99	62	248	436	210	143	174	169	696	15
133	312	114	543	1,102	264	302	297	242	1,105	16
	. 6	3	7	21	9	4	1	8	22	17
5	318	117	550	1,123	273	306	298	250	1,127	18
138	310									
		Retire	ements of (Canadian S	ecurities l	Held by Nor	n-resident:	2		1
							2.0	1.0	Q1	19
7			35	87	9 -	26	28	18	81	20
38	12	9	9	68	9	10	5	10	34	21 22
14	15	11	22	62	11 2	14			3	23
2 12	- 29	- 25	1 20	3 86	32	125	15		198	24
		55	87	306	63	175	5 +	7→	366	25
73	91		5	52	3		3	_	7	26
36	9		92	358	56		5.7	7.+	373	2i
109	100	57	92	376						1

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets during 1965 amounted to \$6,700 million. Retirements totalled \$4,500 million to leave a net new supply of \$2,200 million. After accounting for retirements, non-residents purchased a net \$577 million of new and outstanding issues, or the equivalent of 26 per cent of the net new supply. This compares with 25 per cent in 1964.

In 1965 the Government of Canada retired on balance \$62 million of its direct and guaranteed issues -- the first time there had been no net increase since 1957. Non-resident transactions in these issues resulted in no net capital movement with net sales of outstanding and new issues being offset by retirements. This contrasts with 1964 and 1963 when net new issues totalled \$557 million and \$752 million respectively and non-residents' net acquisitions comprised 2 per cent and 19 per cent of the totals. There were no direct placements of Government of Canada issues on foreign markets in either 1965 or 1964; in 1963, however, the figures include partial delivery of an issue placed privately in the United States. Net acquisitions by non-residents of other Canadian securities in 1965 were equivalent to 25 per cent of the net new supply.

Transactions by areas

As shown in Table 1 the inflow of \$568 million which resulted from transactions in portfolio securities with the United States during 1965, represented an appreciable reduction from the previous year's large inflow of \$723 million. Transactions in Canadian securities produced an inflow of \$630 million or \$146 million less than in 1964, while the net outflow stemming from Canadian purchases of foreign securities increased somewhat to \$62 million.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians		Purchas Canadi		Net sale	
	1964	1965	1964	1965	1964	1965
			millions o	f dollars		
Canadian Securities						
By country:						
United States	420	337	433	475	- 13	- 138
United Kingdom	146	126	174	172	- 28	- 46
Other countries	196	183	175	176	+ 21	+ 7
Total - All countries	762	646	782	823	- 20	- 177
By class of security:						
Bonds and debentures(1)	227	203	150	139	+ 77	+ 64
Common and preference stocks	535	443	632	684	- 97	- 241
Total - Canadian securities	762	646	782	823	- 20	- 177
Foreign Securities						
By country:						
United States	481	599	523	639	- 42	- 40
United Kingdom	12	16	20	17	- 8	- 1
Other countries	32	26	28	27	+ 4	- 1
Total - All countries	525	641	571	683	- 46	- 42
By class of security:						
Bonds and debentures(1)	47	78	55	60	- 8	+ 18
Common and preference stocks	478	563	516	623	- 38	- 60
Total - Foreign securities	525	641	571	683	- 46	- 42

⁽¹⁾ Includes minor amounts of "Other" securities.

Canada's transactions in portfolio securities with the United Kingdom produced a purchase balance of \$56 million, to bring the total outflow for the past six years to \$415 million. Sales of new Canadian issues provided an inflow of \$15 million and retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$70 million. Trading in outstanding foreign securities resulted in a reduced outflow of \$1 million.

The direction of capital movements with other overseas countries was reversed again in 1965. An outflow of \$9 million for 1965 compares with an inflow of \$13 million in 1964, and an outflow of \$21 million in 1963. A smaller inflow of \$2 million compared with \$15 million in 1964, resulted from transactions in Canadian securities, but the outflow from trading in foreign securities rose from \$2 million in 1964 to \$11 million in 1965.

Trade in Outstanding Issues in the Year and Month ended 31st December 1965

The capital outflow from Canada's international trade in outstanding portfolio securities reached a record high of \$219 million in 1965. This was over 80 per cent higher than the previous record outflow of \$120 million registered in 1962. It brings the aggregate net outflow from trade in outstanding securities for the four years 1962 to 1965 (each of which recorded purchase balances) to \$496 million.

Geographically there were net outflows to the United States of \$178 million and the United Kingdom of \$47 million while other foreign countries provided a small net inflow of \$6 million. The record purchase balance with the United States was nearly twice as large as the peak of \$95 million attained in 1952, and, to some extent, probably reflected the influence of the United States program to improve its balance of payments position.

The net repatriation of Canadian equities, once again the main feature of trading, accounted for a sharply increased outflow of \$241 million, the highest level yet recorded. This represents the fourth successive annual purchase balance since 1962 and brings the aggregate net outflow for the acquisition of foreign-domiciled Canadian equities for the years 1962 to 1965 to \$624 million. In each of the ten years prior to 1962 Canada's transactions in outstanding Canadian equities resulted in sales balances, amounting in total to \$977 million. The 1965 figure was made up of purchase balances of \$167 million, \$43 million, and \$31 million with the United States, United Kingdom, and other foreign countries, respectively.

Net sales of outstanding Canadian bonds and debentures during 1965 were concentrated in the second and third quarters which accounted for \$55 million of the total inflow of \$64 million. Government of Canada direct and guaranteed issues attracted over four fifths of the total inflow with smaller net sales balances also being recorded for provincial and municipal issues. There was a net outflow of \$9 million for the repurchase of outstanding corporation bonds.

Trade in outstanding foreign securities in 1965 resulted in an outflow of \$42 million or approximately the same amount as in 1964. This was almost entirely attributable to dealings in United States securities, with increased net purchases of equities at \$60 million being partially offset by net sales of \$18 million of bonds. It brings the aggregate net outflow for Canadian purchases of outstanding foreign securities for the seven years 1959 to 1965 (1963 was the only year to record an inflow) to \$172 million.

With the exception of August's small inflow of \$6.4 million, trade in outstanding securities resulted in purchase balances in each month of 1965. The net capital outflows were particularly large during the first two quarters of the year (\$91 million and \$80 million), mainly as a result of exceptionally large outflows for the repatriation of Canadian equities (\$83 million and \$84 million).

In December, the net capital outflow from trade in outstanding securities, which reached \$31.6 million in November, fell sharply to \$1.5 million. This is chiefly explained by a change in the direction of trading in Canadian securities which recorded a sales balance of \$4.7 million in December compared with a purchase balance of \$18. million in the previous month. Net sales of Government of Canada bonds produced an inflow of \$8.8 million in December following November's outflow of \$3.7 million while net purchases of outstanding Canadian equities dropped to \$5.2 million from \$13.4 million in the previous month. There was a decline in the net outflow from trade in outstanding foreign securities to \$6.2 million from November's \$13.2 million.

New Issues and Retirements

Sales of Canadian new issues to non-residents during 1965, at \$1,127 million were slightly higher than in 1964. (Details of the new issues classified quarterly by issuer, and annually by currency of payment and issuer appear in accompanying statements). Sales of new corporation bonds and debentures brought in record proceeds of \$696 million, much of which was earmarked for further expansion of the pulp and paper, and petroleum and natural gas industries. Non-resident purchases of new issues of provincial and municipal governments, however, declined sharply to \$298 million and \$84 million respectively. It is interesting to note that for the first time in recent years there were some Canadian flotations abroad which invited tenders from underwriters for public issues rather than arranging private placements. Non-residents continued to buy large amounts of new issues of Canadian bonds and debentures with slightly increased sales of bonds denominated in foreign currencies being partially offset by decreased sales of Canadian dollar bonds. Non-residents purchased 4 per cent of gross new issues payable in Canadian dollars, about the same proportion as in 1964. Sales of new bond issues payable optionally or solely in foreign currencies constituted 80 per cent of all new issues sold to non-residents, or about 2 percentage points more than in 1964. In 1965 as in 1964 there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets.

The exceptionally high volume of offerings made to non-residents in 1965 reflected the continued buoyancy of the Canadian economy. The 1965 total offerings of \$1,326 million to United States residents is the highest figure recorded for any year since statistics of offerings have been compiled, and easily exceeds the previous high of \$983 million reached in 1964. It should be noted, however, that a proportion of the new Canadian issues placed with United States underwriters is frequently resold to residents of other foreign countries. In contrast to 1964 and 1963, offerings of new Canadian issues during 1965 were fairly evenly distributed between the four quarters. Substantial amounts of the offerings, especially in the third and fourth quarters, were for later delivery. The undelivered balance of sales at the end of 1965 was \$302 million or nearly six times the year-end figure for 1964. This is in part a reflection of the joint request made in November by the Canadian and United States Governments to defer until January 1966 the delivery of new Canadian issues placed on the New York capital market.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mil]	lions of dol:	lars	
1962	957	29	309	677	333
1963	711	322	111	922	122
1964	983	122	51	1,054	51
1965	1,326	45	296	1,075	302
1963 - I	513 136 24 38	192 267 70 23	310 20 8 3	395 383 86 58	451 204 142 122
1964 - I	91 238 309 345	62 88 13 225	28 32 219 38	125 294 103 532	88 32 238 51
1965 - I	339 265 378 344	38 125 86 122	122 92 174 234	255 298 290 232	135 102 190 302

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1958	1959	1960	1961	1962	1963	1964	1965
			ī	millions	of do	llars		
ds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	_		134	135	_	-
overnment of Canada, guaranteed	162	321	- 93	32	112	328	411	270
unicipal government	143	148	118	29	59	42	152	68
ailways, not guaranteed by government	189	54	87	308	277	317	301	547
Totals	494	523	298	369	582	822	864	885
nds and debentures payable in Canadian dollars only:								
Government of Canada, direct	67	42	19	37	21	38	43	27
Government of Canada, guaranteed	9	14 13	11 10	34	36	15	28	28
Municipal government	5	10	15	18	15	20	32	16
ailways, not guaranteed by government	1 52	58	68	35	54	75	135	149
Totals	140	137	123	124	126	148	238	220
nds and debentures:								
Government of Canada, direct	67	42	19	37	155	173	43	27
Government of Canada, guaranteed	9 168	14 334	11 103	66	148	343	439	298
Provincial government (incl. guaranteed) Municipal government	148	158	133	47	74	62	184	84
Railways, not guaranteed by government	1 241	112	155	343	331	392	436	696
Sub-total, bonds and debentures	634	660	421	493	708	970	1,102	1,105
mmon and preference stocks	43	47	26	45	20	14	21	2.2
Totals	677	707	447	538	728	984	1,123	1,127

The high level of retirements of Canadian securities which has been a significant feature of security trading in recent years was maintained in 1965 when an outflow of \$373 million was recorded. Retirements of corporation securities in 1965, represented 56 per cent of the total outflow for retirements. Retirements of corporation bonds and debentures showed a substantial increase to account for an aggregate outflow of \$201 million. On the other hand, the outflow for the retirement of equities at \$7 million represented an appreciable drop from the high levels of recent years which had reflected takeovers of private utility companies by provincial authorities. Retirements of government bond issues were somewhat down from 1964 levels.

Canadian residents purchased \$54 million of new foreign securities in 1965, twice the 1964 amount. Purchases of new United States securities rose sharply to \$26 million, while a new offering of a Canadian dollar issue by an international institution accounted for most of the unusually high outflow of \$28 million recorded for other foreign countries. The retirement of a Canadian dollar issue of the same international institution also constituted a major part of the capital inflow of \$22 million arising from total retirements of Canadian-held foreign securities in 1965.

International short-term money market transactions

Total transactions in short-term money market instruments (data on which are included only in the following three statements of this report) resulted in a net capital inflow of \$47 million in 1965. Geographically a net outflow of \$16 million to the United States contrasted with inflows of \$7 million and \$56 million from the United Kingdom and other countries respectively.

Non-Resident Participation in Canadian Short-Term Money Markets (except Treasury Bills)

			All c	ountries	3					United	States			
Year and quarter	Sal to		•	rchases and rities			et es +	Sa:	les	aı matur	chases nd ities	-	Net sales	+
	1964	1965	1964	1965	19	964	1965	1964		1964	1965	19	964 1	965
Buy-back transactions based on Government of Canada securities having an original term over one year:						mil	lions	of do	llars					
First quarter Second quarter Third quarter Fourth quarter Year	19 8 1 8 36	3 1 - - 4	24 8 - 7 39	5 1 - - 6	++-	5 - 1 1 3		2 19 - 8 - 1 - 8 2 36	3 1 - - 4	24 8 - 7 39	5 1 - - 6	++-	5 - 1 1 3 -	2
Canadian commercial paper etc: First quarter Second quarter Third quarter Fourth quarter Year	67 44 56 31 198	19 29 25 28 101	40 63 74 32 209	19 22 21 28 90	+	27 19 18 1	+ :	- 65 7 39 4 55 - 30 1 189	18 19 19 14 70	38 59 73 30 200	19 18 12 22 71	+	27 - 20 + 18 + 11 -	1 7 8
Canadian finance paper: First quarter Second quarter Third quarter Fourth quarter Year	185 263 216 194 858	139 254 281 161 835	78 161 212 211 662	177 261 346 230 1,014	+	17	- 6	7 262 5 214 9 192	135 229 247 146 757	77 159 211 209 656	175 256 331 219 981	+ + -	107 - 103 - 3 - 17 - 175 -	40 27 84 73 224
Other finance company obligations(1): First quarter Second quarter Third quarter Fourth quarter Year	11 9 17 45 82	32 183 98 51 364	13 8 1 8	7 84 9 59 159	- + + + +	1 16 37		9 9 9 17 8 45	32 182 98 50 362	13 8 1 8 30	7 84 8 59 158	-+++	2 + 1 + 16 + 37 - 52 +	98 90

⁽¹⁾ Bank loans and inter-company accounts.

⁽²⁾ See text of June report.

The largest volume of transactions continued to be in Canadian finance paper. There was a sharp reversal of \$375 million in the direction of net capital flows, however, from an inflow of \$196 million in 1964 to an outflow of \$179 million in 1965. Outflows to non-residents were evident throughout the year being especially heavy in the second half. The accompanying statement shows the pattern since December 1962 of short-term paper borrowing by Canadian finance companies both from residents of the United States and from all other countries. After reaching a peak in September 1964 United States holdings have declined steadily. In contrast in the last three quarters of 1965 other non-residents became significant holders of these instruments, accounting for one sixth of all non-resident holdings at the end of 1965. At December 1965 the \$300 million of non-resident holdings accounted for just over one-third of the total short-term paper issued by Canadian finance companies. The \$478 million held at December 1964 represented over two-fifths of the larger amount outstanding at that time.

Holdings by Non-Residents of Short-Term Canadian Finance Company Paper

	Residents of the United States	Residents of all other foreign countries	All non-residents
		millions of dollars	
December 31, 1962	188	1	189
March 31, 1963	209		209
June 30, 1963	211	-	211
September 30, 1963	233	-	233
December 31, 1963	281	1	282
March 31, 1964	387	1	388
June 30, 1964	490	1	491
September 30, 1964	493	2	495
December 31, 1964	476	2	478
March 31, 1965	436	∠ _b	440
June 30, 1965	409	24	433
September 30, 1965	325	43	368
December 31, 1965	252	48	300

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

	Sal	es	Repurci and maturi	d			hang ldin			Holding	gs 1965	
Month _	1964	1965	1964	1965	196	4	19	965	Total	United States	United Kingdom	Other
					million	S	of c	iolla	rs			
_	1.0	10	15	6	+	4	+	4	27	7	2	18
January	19		17	13	+	1	_	4	23	4	2	17
February	18	9			,	1	_	27	50	8	3	39
March	15	36	16	9		4		10	40	11	1	28
April	21	11	17	21	,	,	_		40	5	9	26
May	17	15	14	15		3		~		6	9	25
June	25	7	18	7	+	7		-	40	D	7	23
	0.77	25	30	18		3	+	7	47	5	17	25
July	27		2.6	19	_	6	_	11	36	4	7	25
August	20	8		12	_	7	+		38	6	7	25
September	11	14	18			7		7	31	5	1	25
October	9	3	16	10	-	3	+	4	35	7	3	25
November	8	7	11	3		-	+		35	10	1	24
December	19	8	27	8	-	8				10	-	2-7
Year	209	153	225	141	- 1	16	+	12	35	10	1	24

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow from non-residents of \$205 million, almost four times the 1964 inflow. An important factor in this increase was the reorganization of the financial structure of a finance company following its acquisition in 1965 by new interests in the United States. In addition there are, of course, other finance company transactions not identified separately which are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, the international borrowing of these companies led to net inflows of about \$20 million, \$40 million and \$35 million successively in the first three quarters and to an outflow of approximately \$10 million in the last quarter of 1965.

Holdings by non-residents of Canadian treasury bills increased by \$12 million during 1965. The volume of transactions was, however, about one-third lower than in 1964 and less than half the 1963 total. International investment agencies continued to be the main non-resident investors in these instruments while other holders appear to be small and scattered.

International transactions in Canadian commercial paper (including provincial guaranteed paper and bankers' acceptances) led to a net capital inflow of \$11 million in 1965 following an outflow of a like amount in the previous year. The gross volume of international transactions for these instruments was more than halved from the 1964 total, with the decline being concentrated in the paper of manufacturing and commercial enterprises as the volume of transactions in both provincial guaranteed paper and bankers' acceptances developed and expanded rapidly in the latter part of the year.

Buy-back transactions based on Government of Canada securities having an original term of over one year declined in importance in 1965 with no transactions with non-residents being reported in the second half of the year. Over the year as a whole there was a net outflow to non-residents of \$2 million and at the end of the year non-resident holdings were negligible.

Interest rates, stock prices and foreign exchange markets

The existence of short-term interest rate differentials between the major financial centres of the world is, of course, a primary factor influencing international flows of short-term capital. Instruments negotiated in this money market vary as to term, currency, credit risk, etc.; so do the character, requirements and relationships of lenders and borrowers. When considering these capital flows a wide variety of interest differentials could be appropriate; treasury bill yields are one such gauge for which published data are readily available. However, as previously noted the volume of international transactions in treasury bills especially between Canada and the United States has declined in importance in recent years so that while the trends shown in treasury bill yields probably apply generally to other interest rates these rates are not necessarily those at which the bulk short-term funds move.

Yields on 3 month Canadian treasury bills rose substantially in 1965 closing at the year end 74 basis points higher than the year's opening tender rate of 3.80 per cent on January 7. This compares with a rise of only 8 basis points in 1964. The yield range on tenders of 95 basis points was also significantly wider than the range of 37 basis points recorded in the previous year. Yields fell to a low of 3.61 per cent in April and then climbed more or less steadily to the beginning of December when they jumped significantly in sympathy with the bank rate increase to reach a high of 4.56 per cent towards the end of December.

United States treasury bill yields also recorded a substantial increase in 1965 and finished the year 68 basis points higher than the opening rate of 3.77 per cent. The increase, however, was almost entirely concentrated in the fourth quarter. Yields moved somewhat erratically until the third week of September when they were 9 basis points higher than the rate at the beginning of the year. Then, however, they moved steadily upwards spurting at the beginning of December in concert with the increase in the Federal Reserve Bank discount rate to reach a high at the end of the year of 4.45 per cent.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis while United States bills are quoted as a yield on the par value.(1) In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of forward exchange cover, was not too significant throughout the year varying from a 32 basis points spread in favour of United States bills at the end of February to an 18 basis points advantage for Canadian bills in July.

⁽¹⁾ For an explanation of the difference see the Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

Arbitrage on Treasury Bills between Canada and the United States, 1965(1)

		Treasury bil	1 rates(2)		Premium	
	Ca	nada			(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum	l	
January	3.70	3.62	3,83	21	27	48
February	3.76	3.67	3.97	30	+ .00	30
March	3.62	3.54	3,86	32	+ .61	+ .29
April	3.80	3.71	3.90	19	+ .34	+ .15
May	3.93	3,84	3,85	01	+ .27	+ .26
June	3.94	3.85	3.74	+ .11	+ .41	+ ,52
July	4.06	3.96	3.78	+ .18	20	+ .02
August	4.09	3.99	3.83	+ .16	14	+ .02
September	4.08	3,98	3.94	+ .04	61	57
October	4.17	4.07	4.03	+ .04	67	63
November	4.16	4.06	4.09	03	67	70
December	4.52	4.41	4.45	04	67	71

- (1) As published in the United States Federal Reserve Bulletin.
- (2) Market offer rates at 11 a.m. on the latest issue of three month bills.
- (3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

Yield differentials with forward exchange cover during 1965 were however far more substantial ranging for the dates shown in the statement from a 52 basis points advantage for Canadian bills in June to a 71 basis points spread in favour of its United States counterpart by the end of the year. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors choose to accept the risk of exchange rate fluctuation or may have requirements which do not involve repatriation of matured bills into domestic currency.

While yields on treasury bills provide some indication of what has been happening to short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance company paper. Yields on these instruments are, of course, normally above treasury bill yields. In 1965 events which had a particularly important effect on the availability and price of short-term funds moving into treasury bills, commercial and finance company paper were certain of the measures taken by the United States in February to improve its balance of payments position, the default of a finance company in June and the December rise in the bank rate. As a result, interest rates paid by the large finance companies which started the year at perhaps 4-1/4 per cent for 3 to 6 month paper increased steadily throughout the year to about 6 per cent at the end of December.

There was also a substantial rise in long-term interest rates during 1965 in both Canada and the United States. Through the year yields on the representative long-term government bonds shown in Table 7 rose by 47 and 33 basis points in Canada and the United States, respectively. The range of fluctuation for the dates shown also widened during 1965 to 55 basis points for the Canadian and 37 basis points for the United States bond. Differentials varied from a minimum of 0.88 per cent in January to a maximum of 1.20 per cent in July. (The yield of a comparable bond in the United Kingdom

increased by 20 basis points during the year and its range of fluctuation narrowed to 45 basis points. Throughout 1965, there was a differential over the Canadian bond which reached a maximum of 1.71 per cent in May, and a minimum of 1.06 per cent in October). As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign central government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
			Canad	ian cents	
1964	IVQ	107.63	107.25	107.38	107.46
1965	IQ IIQ IIIQ IVQ	108.44 108.38 108.50 107.78	107.31 107.72 107.53 107.38	107.97 108.34 107.59 107.50	107.71 108.04 107.94 107.53

Year-to-year Changes in Common Stock Price Indexes

	Canada(1)	United States(2)
1965	+ 3%	+ 9%
1964	+ 22%	+ 13%
1963	+ 10%	+ 19%

- D.B.S. Investors Index.
- (2) Standard and Poor's "500" Index.

Spot rates in 1965 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one per cent on either side of the par value for the Canadian dollar of 92 1/2 cents in terms of United States currency established in May 1962.

The average of common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investors Index in "Prices & Price Indexes", Catalogue No. 62-002) rose 3 per cent during 1965, about one seventh of the rate of increase recorded in 1964 and one third of that in 1963. In contrast to the previous year Canadian prices were less strong than those in the United States. The monthly averages shown in Table 7 indicate a close similarity in the magnitude and direction of movement in the two indexes during the first six months of the year, with each rising steadily up to May and falling in June. Monthly movements were again broadly similar in direction in the latter half of the year, however, on the whole increases were larger and decreases were smaller in the United States so that the index in that country reached a new monthly peak in November of 1965 and closed the year at its second highest monthly average level ever. In contrast Canadian stock prices in December were still 5 per cent below the May monthly peak. The composite index includes many sub-indexes which evinced widely divergent movements in 1965. Sub-indexes which advanced by over 10 per cent in the year were printing and publishing, electric power, gas distribution, industrial mines and construction. The largest declines were recorded for the pulp and paper, chemicals and non-metallic minerals groups.

Gross sales to non-residents of outstanding Canadian stocks of \$443 million were \$92 million lower than in 1964 and amounted to about one eleventh of the value of securities traded on the principal exchanges in Canada - about three quarters of the 1964 proportion. Gross purchases from non-residents of \$684 million represented about one seventh of trading on Canadian exchanges - roughly the same proportion as in the previous year. Included in the above comparisons is trading on the so-called "Z" markets. There are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets were somewhat in excess of \$20 million in 1965, down significantly from the 1964 total of about \$30 million. The largest of these "Z" markets is operated by the Toronto Stock Exchange and it is interesting to note that the main decrease in the value of their trading occurred on the industrials section while there was only a small decline in the value of shares traded on the mines and oils section. As a result of these changes the value of shares traded on the industrials section of the Toronto "Z" market which had been only slightly less than on the mines and oils section in 1964 declined to about one half in 1965. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this

tax. Exclusion is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada. Canadian trading in United States stocks was also made easier in 1965 by certain arrangements negotiated by a Canadian stock exchange with a United States counterpart. Trading under these arrangements in the last four months of 1965 approached \$20 million.

Ownership of Net Canadian Long-Term Funded Debt

An accompanying statement provides a detailed classification of the estimated distribution of the ownership of Canadian long-term funded debt by currency of payment at the end of 1954 and 1963 (net of sinking funds). Over this period of nine years, outstanding funded debt is estimated to have risen by 74 per cent to \$41.5 billion of which about 13 per cent provided for payment solely or optionally in foreign currency. At the end of 1963 such issues accounted for 2 per cent of Government of Canada debt (excluding railway debt), 21 per cent of provincial and municipal debt, 19 per cent of railway debt, and 21 per cent of other corporate funded debt. They represented 21 per cent of all funded debt other than Government of Canada direct issues. Total non-resident ownership rose in the nine year period by 98 per cent to over \$7.5 billion. More than one-third of this total represented investment from the United States by insurance companies; some of these companies also have large investments in Canadian securities arising from their Canadian business. At the end of 1963 securities owned by non-residents accounted for 5 per cent of the Government of Canada debt, 24 per cent of provincial debt, 25 per cent of municipal debt, 24 per cent of railway debt and 30 per cent of other corporate funded debt. This was 18 per cent of all funded debt or 27 per cent of all funded debt except Government of Canada direct issues.

There has been a further substantial increase in holdings of Canadian funded debt by non-residents since the end of 1963. Preliminary data indicate that by the end of 1964 holdings by residents of the United States had risen to about \$7,400 million and as this publications shows there were further large sales in 1965.

United States "Income Accumulating Funds"

The organization in 1954 and the years following of a group of rather special Canadian diversified management investment companies introduced a new and important factor into trade in outstanding securities between Canada and the United States. The special character of these international investment media was substantially eliminated by the end of 1964. Data covering 1954 to 1965 which follow bring together some of their more pertinent and interesting operations during this period.

These new open-end funds made their first appearance in mid 1954 and by the end of that year seven were in existence. They were incorporated in Canada and through rulings obtained under United States legislation were able to offer important tax advantages to United States investors. Although the arrangements were technical and complex, in broad outline the companies were liable to relatively low tax rates in Canada either as non-resident owned investment corporations or as other corporations whose income was largely exempt from Canadian corporation tax. They complied with certain organizational requirements established under new administrative arrangements by the United States authorities, and were authorized to offer their shares in the United States market. The funds paid no dividends and under United States tax legislation increases in the value on redemption of shares held by United States residents attracted tax rates applicable to capital gains rather than the higher rates generally applicable to income. The funds thus provided particular attraction for United States investors subject to relatively high rates of personal taxation who sought a medium for long-term capital appreciation and wished to participate under professional management in the then booming Canadian market in equities.

The essential purpose of the funds was to provide an attractive medium for United States portfolio investment in Canada, and although technically they were Canadian corporations controlled by residents of the United States, throughout the period they have been treated in Canadian balance of payments statistics as representing United States portfolio investors. Their transactions in Canada are therefore embraced within statistics of international trading of Canadian securities. From the are therefore embraced within statistics of international trading of Canadian securities. From the beginning the funds were also significant investors in equities in countries other than the United States and Canada. These transactions occurred for the most part outside Canada and are consequently not reflected in the Canadian statistics.

Estimated Distribution of Ownership of Net Canadian Long-Term Funded Debt Classification by Currency of Payment, End of 1954 and 1963

					Distrib	ution of ow	mership			
Debtor and currency	Amou outsta	ints inding	Can	ıada		Lted	Unit		Oth	
	1954	1963	1954	1963	1954	1963	1954	1963	1954	1963
				mil	llions of de	ollars				
Government of Canada, direct and guar- anteed excluding railways: Payable in Canadian dollars only(1)	12 6/0	16 290	12,284	15,723	265	353	22	34	69	170
Payable in foreign currencies only Payable optionally in Canadian or	392	348	97	6	242	342	49	-	4	-
foreign currencies	9	-	1	-	8	•	-	-	-	-
Sub-totals	13,041	16,628	12,382	15,729	515	695	71	34	73	170
Provincial, direct and guaranteed ex- cluding railways:										
Payable in Canadian dollars only Payable in foreign currencies only Payable optionally in Canadian or	2,543 512	7,149 1,836	2,456	6,856 9	45 510	213 1,818	30 1	57 -	12	23
foreign currencies	388	118	22	21	359	96	7	1	-	-
Sub-totals	3,443	9,103	2,479	6,886	914	2,127	38	58	12	32
Municipal;										
Payable in Canadian dollars only Payable in foreign currencies only	1,491 285	3,485 859	1,389 14	3,272 9	72 267	178 842	26 3	25 3	4	10 5
Payable optionally in Canadian or foreign currencies	87	44	27	16	54	27	6	1	-	-
Sub-totals	1,863	4,388	1,430	3,297	393	1,047	35	29	5	15
Railways:										
Payable in Canadian dollars only Payable in foreign currencies only Payable optionally in Canadian or	895 422	1,611 388	850	1,493 24	30 133	53 97	7 287	12 247	8 2	53 20
foreign currencies	253	2	116	1	111	1	4	-	22	•
Sub-totals	1,570	2,001	966	1,518	274	151	298	259	32	73
Other corporations:										
Payable in Canadian dollars only Payable in foreign currencies only Payable optionally in Canadian or	3,193 689	7,409 1,910	2,779	6,459 74	249 664	708 1,803	142	170 8	23 5	72 25
foreign currencies	86	84	18	10	68	74	-	-	-	
Sub-totals	3,968	9,403	2,806	6,543	981(2)	2,585(2)	153	178	28	97
Total bonds and debentures:										
Payable in Canadian dollars only Payable in foreign currencies only	20,762 2,300	35,934 5,341	19,758 121	33,803 122	661 1,816	1,505 4,902	227 351	298 258	116 12	328 59
Payable optionally in Canadian or foreign currencies	823	248	184	48	600	198	17	2	22	
Totals	23,885	41,523	20,063	33,973	3,077	6,605	595	558	150	387
							1954		1963	
(1) Excludes treasury bills and notes							1,530		2,24	
(2) Includes corporate bonds held by Unite	ed States	parent o	companies	and affil	liates:					
Payable in Canadian dollars only Payable in foreign currencies only							7 142			5 9
Payable optionally in Canadian or fo	oreign cu	rrencies			• • • • • • • • • • • •		39			3
Totals							188		11	7

By 1959 there were ten funds of this character in existence and it is understood that they had some 130,000 shareholders in the United States, in many ways a surprisingly large number in view of their rather special objectives and features. Mid 1959 marked the peak of these institutions. It is estimated that by that time their net assets reached \$404 million, comprising \$353 million of Canadian equities, \$6 million of Canadian long-term bonds, \$35 million of non-Canadian securities and \$10 million of other net assets. These holdings originated from shareholders' subscriptions aggregating \$311 million together with about \$35 million of net income which had been retained and about \$58 million of capital appreciation, realized and unrealized. A large part of the capital was subscribed during 1954 when the institutions first came on the scene. In each of the years from 1955 to 1957 further net sales by the funds of their own shares raised sums ranging between \$60 and \$68 million. Following sharp market declines in the latter part of 1957 sales of new shares barely kept pace with redemptions and by the first half of 1959 there were net withdrawals of capital from the companies.

During their first five years of life the funds are estimated to have purchased \$268 million of Canadian equities, their net acquisition having reached a peak of \$78 million in 1956. Market observers attributed considerable importance to these operations in their explanations of the sharp rises in Canadian equities which occurred from time to time during the period, and substantial purchases which occurred in the latter part of 1957 when Canadian prices were falling, must have played a moderating role. It is of some interest to note that on the basis of the overall movement of Canadian equities between Canada and the United States it would appear that in 1954 and 1955 the funds as a group were somewhat more important than all other United States investors. In 1956 virtually all of the net movement can be attributed to the funds and in 1957 there was a substantial offsetting movement when the funds purchased on balance \$78 million of Canadian equities and other United States investors appeared to have disposed of \$68 million. As the growth of the funds tended to moderate in 1958, other United States investors became on balance the more important source of this type of capital inflow, with the funds accounting for about \$13 million of the net purchases of \$70 million by all United States investors in that year. By early 1959 the funds had become net sellers of Canadian equities although other United States investors continued to be very large buyers.

Net Purchases of Canadian Stocks by United States "Income Accumulating Funds" and All Other United States Residents, 1954 to 1965

	United States Other United Total, Un "Income Accumu-States residents States Residents Re	
	millions of Canadian dollars	
1954 January - December 1955 January - December 1956 January - June July - December 1957 January - June July - December 1958 January - June July - December 1959 January - June July - December	57 34 9 28 - 8 22 46 - 47 32 - 21 1 10 9 1 3 48 5 5 60 5.	1 8 0 1 1 1 9
1960 January - June July - December 1961 January - June July - December 1962 January - June July - December 1963 January - June July - December 1964 January - June July - December 1965 January - June July - December	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 7 5 2 3 0 9 0 1

Selected Data Relating to Canadian based United States "Income Accumulating Funds", 1954 to 1965

Item .	1954	1955	1956	1957	1958	1959
		milli	lons of Car	nadian do	llars	
Year-end market value of						
<u>net assets</u>						
Canadian bonds and debentures	14	4	10	6	7	12
Canadian stocks	90	167	245	255	346	319
Sub-total - Long-term Canadian securities	104	171	255	261	353	331
Foreign securities	11	20	26	26	32	43
Other assets, net	15	31	17	14	10	10
Totals	130	222	298	301	395	384
Change	130	92	76	3	94	- 11
Source of change						
Capital paid in - Cash, net	101	68	60	62	7	- 10
Canadian securities	21	-	-	-	_	- 10
Transfers of domicile - Canadian securities	-	-	-	**	-	-
Other assets	-	-	-	-	-	-
Net income retained	1	4	7	9	9	9
Sub-total	123	72	67	71	16	- 1
Capital appreciation, net(1)	7	20	9	- 68	78	- 10
Totals	130	92	76	3	94	- 11
Estimated net purchases of Canadian stocks	44	57	69	78	13	- 17
	1960	1961	1962	1963	1964	1965 ^p
Year-end market value of net assets						
Canadian bonds and debentures	8	6	3	1	_	_
Canadian stocks	267	269	172	123	44	36
Sub-total - Long-term Canadian securities	275	275	175	124	44	36
Foreign securities	48	50	52	84	33	30
Other assets, net	6	14	29	13	5	4
Totals	329	339	256	221	82	70
Change	- 55	10	- 83	- 35	- 139	- 12
Source of change						
Capital paid in - Cash, net	- 31	- 71	- 56	- 35	- 2	- 8
Capital paid in - Cash, net	- 31	- 71 -	- 56 - -	- 35 - - 4	- 2 - 88	- 8
Capital paid in - Cash, net	- 31 - -	-	-	-	-	- 8 - - -
Capital paid in - Cash, net	-	-	- - - 7	- 4 - 6 2	- 88 - 57	- - -
Capital paid in - Cash, net	- - 9 - 22	- - 8 - 63	- - 7 - 49	- 4 - 6 2 - 43	- 88 - 57 - 147	- - - - 8
Capital paid in - Cash, net	- - 9	- - - 8	- - - 7	- 4 - 6 2	- 88 - 57	- - -
Capital paid in - Cash, net	- - 9 - 22	- - 8 - 63	- - 7 - 49	- 4 - 6 2 - 43	- 88 - 57 - 147	- - - - 8

⁽¹⁾ Realized and unrealized appreciation less distribution.

Note: These estimates are based in part on balance sheet data which do not correspond precisely with calendar periods.

After mid 1959 the funds tended to contract. Investors disposed of shares in the funds throughout the period during which they continued to provide a special tax advantage. By the end of 1962 the net capital subscribed had been reduced to \$151 million and the market value of the net assets of the funds had fallen to \$256 million. The impact on the Canadian balance of payments was somewhat larger than these figures might imply because the funds increased their holdings of equities outside the United States and Canada while at the same time they reduced sharply their holdings of Canadian equities. The market value of their holdings of non-Canadian securities rose from \$35 million in mid 1959 to \$52 million at the end of 1962. In the same period the market value of Canadian securities held by the funds fell from \$359 million to \$175 million. This decline reflected the net sale by the funds of some \$164 million of Canadian securities.

Amendments during 1962 to the United States tax legislation had the effect of substantially eliminating the special tax position enjoyed by United States shareholders of the funds. The interest equalization tax proposed in mid 1963 introduced a further factor inhibiting their operations. In the succeeding months five of the funds chose to shift their domicile to the United States. This was accomplished by exchanges of shares and the subsequent liquidation of the original Canadian corporations. Two of the funds merged, and by the end of 1964 only four of the ten remained. Responding to the United States tax changes these funds soon commenced the payment of dividends to their shareholders and it could be said that at this stage the funds had in effect lost all of the special features which originally characterized them.

During the transition period 1963 and 1964 there continued to be on balance capital withdrawals from the funds amounting to \$37 million overall, although this development was arrested in mid 1964 and in the latter part of that year there was some growth in the net capital subscribed. Changes of domicile involved the transfer of \$155 million of assets including \$92 million of Canadian securities. These factors were principally responsible for the decline of \$174 million in the overall net assets of the funds to \$82 million. During 1963, the funds continued to be large sellers of Canadian stocks accounting for more than half of the net sales by all United States residents. In 1964 they were small net purchasers although other residents of the United States continued to be substantial sellers. The overall net assets of the funds continued to decline during 1965 although at a considerably reduced rate. By the year's end, it is estimated that they had fallen to \$70 million. There were further net capital withdrawals during 1965, but the amounts involved (an estimated \$8 million) were only small.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 to 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1965, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1965 and statistics of Canada's international investment position at the end of 1963.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1963-65 Trading, New Issues, and Retirements

	ear				64 241 1,127 373		42 54 22	503			29 167 1,084 316		40 26 4	568
	Y				+ + + +		+ + +	+			+ + + +		1 1 +	+
	IV				6 46 250 74		13 2	124			1 32 233 61		1 50 -1	135
	H				+ + + +		+	+			1 1 + 1		+	+
1965	III				38 28 298 57		16 8	229			16 20 290 42		14 8 1	223
H	H				+ + + +		1 1 +	+			+ + + +		1 1 +	+
	H				17 84 306 176		13 6 14	58			8 56 300 158		12 5	78
	II				+ + + +		1 1 +	+			+++		1 1+	+
	н				3 83 273 66		111 27 3	92			6 59 261 55		14 8	132
					+ + + +		1 1 +	+			+ + + +		1 1 +	+
	ar				77 97 123		46 27 10	682			38 51 067 278		42 16 5	723
	Year				+ + + +		1 1 +	+			+ + + +		1 1 +	+
	ΙV	ars			22 40 550 92		9000	429			24 537 68		454	977
	H	do11			+ + + +		1 1 +	+			+ + + +		1 1 +	7 +
1964	II	of d			37 5 1117 57		400	85			23 3 104 51		143	73
-1	H				+ + + +		1 1+	+			++++		1 1 +	+
	H	millions			14 8 318 100		31 10 3	186			8 297 71		30	202
	II	ni			+ + + +		1 1 +	+			+ + ;		1 1 +	+
	H				44 444 138 109		2 4 2	18			30 129 88		∞ က ⊣	2
					+ + + +		1 1 +	f			+ + + +		1 1 +	+
	Ħ				39 170 984 404		40 39 21	471			35 99 930 315		42 34 17	576
	Year				+ + + +		+ + +	+ 4			+ 1 + 1		+ + +	+ 5
					4 42 75 87		18 24 6	00			25 60 77		4.50	
	IV				1 1 + 1		+ 1 +	5			- 25 + 60 - 77		+ 20 - 22 + 4	- 40
1963	Н				7 27 94 55		455	-			6 89 39		7 4 4	28
19	III				1 1 + 1		1 1 +	+			1 1 + 1		1 1+	+
					27 44 405 198		33	213			22 29 384 149		20 4	250
	II				+ + + + + + + + + + + + + + + + + + + +		+ + +	+ 2			+ + + +		+ + +	+ 2
					23 57 410 64		5 / 5	15			19 31 397 50		4 9 9	38
	Ι				+ 41 - 6		+ + +	+ 315			+ 19 - 31 + 397 - 50		+ + +	+ 338
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			les	9	Ø			cur	ea	00	s		Ø · ·	cur
			All countries	Canadian securities:	Outstanding issues: Bonds, etc Stocks New issues Retirements	Foreign securities:	Outstanding issues New issues	Total - All securities	United States	Canadian securities:		Foreign securities:	Outstanding issues New issues Retirements	Total - All securities
			con	cur	ng etc	urit	1 8 10 8 10 8 8 10 8 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	A1.	pa	curi	0	urit	8 8 9	A11
			111	3 8 6	andi is, ks sue	sec	undi sue men	- 11	nit	Se	ndi. s, (s) ks sue: men	sec	sue:	1 -
			41	diar	Outstanding Bonds, etc Stocks New issues . Retirements	ign	rsta v is	rota	ÞΙ	lian	Outstanding Bonds, etc Stocks New issues Retirements	gu	r is	ota
				ana	Ou Nev Red	ore	Out Nev Ret			anac	Out New Ret	orei	Out New Ret	H
				0		PH.				Ü		DEI		

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1963-65 Trading, New Issues, and Retirements - Concluded

Net sales (+) or purchases (-) by Canadians

				1963									1964	4								1965	2			
	н		II	H	Prof	IV	Year	H	H		II	H	III		IV	Ye	Year	H		II		III		IV	,	Year
											mi1	millions	s of		dollars											
United Kingdom																										
Canadian securities:																										
Outstanding issues: Bonds, etc. Stocks New issues Retirements	18 + 7 - 7	1 1 + 1	115 13	- 11 - 12 - 12	1 1 + 1	111 7 2 2	1 1 + 3	5 118 40	+ + + +	11 33	1 + 1 1 0 0	+ 1 + 1	7607	+ + + +	2 8 4 15	1 1 + 1	1 27 119 37	1 1 + 1	15 5 6	+ + + +	16 11 5	+ + + +	7 5 6 2	1 + 1 1 9	1 1 + 1	444 - 15 - 24
Foreign securities:																										
Outstanding issues New issues Retirements	+	+		cη 1 1	1	2 1 1	4	2 1 1	1	пι	1 1 2	+	- 1 1	1	411	1	00 1 1	+		-			1 1 1	1 1		
Total - All securities	- 16	1	31	- 25	1	12	B	84	1	23	- 12	2 +	- 2	1	21	+	54	1	21		6	ı	9	- 10	1	56
Other foreign countries																										
Canadian securities:																										
Outstanding issues: Bonds, etc. Stocks New issues Retirements	+ 1 + 1	+ + + -	. 18	1 1 + 1	+ + -	1 0000	+ + + +	9 16 36 49	+ (+ (7	+ 12 - 3 + 14 - 23		+ 13	+ + + +	14	+ + + +	40 119 37 43	+ + + +	2010	+ + + +	12 5 13	+ + + +	8 6 2 7	+ 10 + 10 + 10 - 7	4 1 + 1	30 30 33
Foreign securities:																										
Outstanding issues New issues Retirements	1 1	1 +	1	+ + +	++	221	+	104	+ + +	9 1 1	+ + +		1 - 1 - 1 - 1 - 1	1 1 +	H 70 71	+ + +	111 5	+ + +	19 2	1+	13	1 +	214	1 2 8 1	1 +	288
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	,		C	7		10	4			,	1	4	~	4		1	10	ŧ	pos	+	2	-	1	6

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1965 are preliminary and data for 1964 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	ons		United States	50	Į,	United Kingdom	Ш	Orher	Orher Foreign Countries	mutries	,
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	
, , , , , , , , , , , , , , , , , , ,	651. 5	700	2 101	27.0		62 02	4	300	0 04	C C C C C C C C C C C C C C C C C C C	0		1
1967 – Tear 1964 – Year	762.2	782.3	-151.5 F	7.000	466.0 £	- 13.0	146.4	174.6	- 28.2 -		174.6	+ 23.5	
Year	645.8	823.0	-177.2	336.7	474.7	-138.0	126.4	172.2		182.7	176.2		
January February March April May June	52 4,2,3, 4,7,1,7,1,7,1,7,1,7,1,7,1,7,1,7,1,7,1,7,	80.7 54.1 50.5 86.3 61.0	28 11.8 + 20.3 + 20.3	24.5 20.7 28.4 36.5 41.3	43.3 31.4 28.5 49.7 34.7	- 18.7 - 10.7 - 0.1 - 13.2 + 17.0	13.0 7.9 7.7 14.1 12.4	20.8 10.6 9.3 19.2 12.5	111111111111111111111111111111111111111	14.8 13.7 11.3 20.9 17.2	16.6 12.1 12.7 17.4 13.7	+ + + + + + + + + + + + + + + + + + +	
July August September October November December	80.4 46.5 67.9 66.3 72.0	61.6 45.9 55.5 76.0 75.0	+ 18.8 + 0.5 + 12.4 - 4.0 - 17.8	23.5 42.4 40.5 40.5 35.5 26.1	28.8 28.6 31.7 37.0 40.6	+ 20.0 + 5.1 + 10.7 - 5.0 - 16.4	16.1 8.7 9.3 16.5 13.0	17.7 7.8 10.6 10.6 17.8 16.4	1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15.4 14.3 16.2 16.5 19.9	15.2 9.6 13.1 15.1 17.6 16.1	++++	
Month not identified	3.4	1	+ 3.4	1	1	1	3.4	1	+ 3.4	1	4	ı	
January February March April May	56.6 57.0 65.7 50.3 54.0	97.8 82.7 735.4 73.0 71.8	- 41.3 - 21.9 - 17.0 - 25.1 - 22.7	25.7 28.4 26.7 27.2 27.2	58.7 36.8 41.9 43.0 41.0	13.5 13.5 13.5 15.9	4.6.1 13.5 16.1 12.0 13.0	17.3 23.2 19.9 18.6 14.2	111111	12.5. 12.5. 13.68 13.68	21.8 19.0 20.9 16.3 15.8	11+111	
August September October November December Month not identified	39.1 47.0 54.2 42.9 56.0	45.5 41.0 44.1 69.1 74.4r	+ + 16.0 + 10.1 + 18.4 + 17.7	21.5 24.1 29.5 24.9 26.3 49.1	24.9 23.2 31.0 42.8 43.4r	- 3.4 + 0.8 - 1.5 - 17.9 + 1.7	6.50 15.00 15.00 1.50	9.9 9.4 6.4 12.2 15.6 10.9	1 1+ 1 1 1 4 0 4 4 6 0 6 1 4 0 4 6 0 6 1	11.1	10.7 8.4 6.8 115.5 10.8	+ + + 1 1 + + 4 + 4 + 4 + 4 + 4 + 4 + 4	

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	Sus	1	United States	s	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales, to	Furchases	Net Sales + Purch
1963 - 1 ear (revised)	433.4	393.8	+ 39.5	396.5	355.0	+41.4	13.0	14.8	- 1.8	23.9	24.0	- 0.1
1964 - Year	525.1 r	571.1	- 46.0 r	480°6r	523.0	-42.1 r	12.7	20.2	7.5	31.5	27.9	+ 3.6
1965- Year	640.7	682.6	- 41.9	598.6	639.0	7.07-	16.3	17.1	0.0	25.8	26.5	- 0.7
1964 - January	45.7	50.2	1 4.5	38,00	0.97	7.6	2.0	1.9	+ 0.1	3.52	12.3	+ + 2.0
February		74.0	0.0	38.2	36.3	+ 1 S	1.5	3.4		200	1.5	
April		62.0	-13.7	6.44.3	58.5	-14.2	0.7	7.00	- 0-7	33.2	3.7	+ +
May	72.57	55.6	0.6 -	45.0	50.8	1 1 0 0 0	1.3	2.5		2.5	2.4	4
ylul		41.6	- 3.1	35.9	37.9	2 0 0	1.1	9.0	+ 0.5	1.5	3.2	1.6
	30.8	70.67	T.0 + +	8.97	45.6	+ +	0.0	8.0	+ 0.1	2.1	2.5	
October		6.44		644.3	0.17		9.0	2.4		7.0	7.7	
November		9.07	1 3 50	34.6	37.2	1 2.5	8	1.4	9.0	1.6	2.0	
ider	10.1 r	16.6	- 6.5r	10.01	16.5	- 6.5 F	ı	0.1	1.0 -	0.1	ı	+ 0.1
1965 January		45.4		0.44	43.7	+ 0.3	1.0	800	+ 0.5	2,5	9.0	+ 1.4
Pebruary		42.2	0.0	35.8	40°T	4.4 -	0.00	2.0		201	1.9	
Varch		7.10		4.0	43.5	+ 1.4	104	1.2	+ 0.2	2.5	2.3	
	48.9	54.1	200	56.0	65.9	9.6	1.4	000	7°0 +	2.7	25.7	ر پ
		30.5		6	70		0			~	1.6	- 0.3
	1,5,	180		1.3.2	73.0	+ 0.2	0.7	1 00	~ 0° 5	1.2	1.2	
	55.7	88.5		52.8	9.70	-11.8	0,8	0.8	1	2.0	3.1	- 1.1
		7.79		77.4	59.5	+18,2	1.6	20		2.3	3.4	
December	55.9	69.1	-13.2	51.1	9.79	-13.5	2°6	1.7	6.0	2.5	ار م	9*0 -
	13.00	0.00		64.4	1402	- 4.03	L.3	2.9	1.6	2.0	2, 1	
Wonth not identified	1	1	1	1	1	1	1	1			1	1
	1	4										

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

Thousands of dollar

8	e s	13,774	10,828	1,663	2,946	752,345	105	489		681	129 9 32	752	21 84
n Countrie	Purchases	13,	10,	, 6	2,	r-l							
Other Foreign Countries	Sales to	19,742	17,115	9,068	2,627	643	12	240		7,004	389 28 19	172	12
mopgu	Purchases	13,771	10,885	834	2,886	749	1,157	42 4		316	25 25	749	1,157
United Kingdom	Sales to	8,886	7,625	1,130	1,261	368	38	6 1 1		828	53.	368 1	38 1
tates	Purchases	121,675	47,458	5,865 41,516 77	74,217	3,258	1.8	532 408 3		1,249	927	2,357	1
Uniousands of dollars)	Sales to	119,049	49,123	8,084 40,998 41	69,926	2,735	858	165		3,193	1,345	2,116	858
nout)	Total Purchases	149,220	69,171	8,362 60,732	80,049	4,759	1,263	1,063		2,246	1,076	~ ~	1,242
	Total Sales	147,677	73,863	18,282 55,540	73,814	3,746	908	498 151 1		11,025	2,962	791 791 2,955	12 896
	December 1965	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures	United Kingdom Issues: Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	Analysis of Bonds and Debentures	Government of Canada – Direct	Provincial Municipal Railway, not guaranteed by Government	United States Issues: Government	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

			Z	D	United States		un.	United Kingdom	е	Other	Other Foreign Countries	untries
Year, 1965	Total	Total Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,286.5	1,505.6	- 219.1	935.3	1,113.6	- 178.3	142.7	189,3	- 46.6	208.5	202.6	+ 5.9
Canadian Securifies, Total	645.8	823.0	- 177.2	336.7	474.7	- 138.0	126.4	172.2	- 45.8	182.7	176.2	+ 6.6
Bonds and Debentures	202.6 442.8 0.5	137.7	+ 64.8 - 241.0 - 1.0	91.2	61.4 411.8 1.5	+ 29.8 - 166.7 - 1.1	37.8	40.1	- 43.5	73.5 109.1 0.1	36.2	+ 37.3
Foreign Securities, Total	640.7	682.6	41.9	598.6	639.0	7.07 -	16.3	17.1	8.0	25.8	26.5	- 0.7
I nited States Issues: Bonds and Debentures Common and Preference Stocks	54.9	36.9	+ 18.1	53.0	32.5	+ 20.5	3.6	1.7	1 1.4	10.5	14.5	1.1 - 4.0
United Kingdom Issues: Bonds and Debentures	5.2	4.5	9.0 +	2.5	1.4	+ 1.1	1.1	2.4	+ 1.2	1.6	0.8	+ 0.8
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	17.2	17.1	+ + 0.3	7.6	8.1	- 4.2	3.3	2.7	+ 0.6 + 1.7 - 0.3	6.3	2.2	+ 2.8
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct	119.5		++		27.	+ 13.2	32.0	34.8	2.	47.1	17.9	+ 29.2 + 10.9
Provincial Municipal Municipal Posture of grupestated by Government	25.1	13.1		21.1	7.80	+ 12.3 + 7.7 - 0.6	1.1	000	+ + 0.3	0.3	0.00	
Other Corporations	21.8		1 4		18.		1.2				7.8	+ 0.2
Other	18.3	21.5	- 3.2	16.6	17.2	5.0	4.0	1.7	- 1.3	1.2	2.5	- 1.3
Laited Kingdom Issues: Government	1.3	3.5	+ 0.2	0.3	1.3	++ 0.3	0.7	1.5	- 0.1	0.2	0.2	+ 0.8

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1965

rrar	Total transactions		United S	States		United Kingdom	ingdom		Other countries	untries
Sales Purchases Net to from purch	Net sales + purchases -	Sales	Purchases	Net sales +	Sales P	Purchases	Net sales +	Sales I	Purchases	s Net sales
				millions	of dollars	S				
1	7.0	5.4	4.0	+ 1.3	1.2	3,3	- 2.1	4.1	3.8	+ 0.0
+	9.0		6.0	+ 2.2	2.6		- 4.3	0.9	3,3	+ 2.7
+	5.7		2.9	9.0 -	5.2	4.6	9.0 +	6.4	3.4	+
+ 1	2	2.5	1.9	9.0 +	1.1	2.2	- 1.1	3.8	2.1	+ 1.
+ 5		1,5	1.4	+ 0.1	4.7	F. 8	+ 2.8	3.6	1.2	+ 2.5
+ 7	<u>.</u>	4.1	0.7	+ 3.4	5,3	4.7	9.0 +	4.9	1.8	+ 3.2
+ 2	٦.		3,3	- 1.7	2.2	1.2	+ 1.0	5.1	2.3	+ 2.9
+ 11	٣.		1.4	4.9	4.7	3.7	+ 1.0	9.9	1,1	+ 5.
+ 16	9.		3.9	+ 5.3	4.0	1.2	+ 2.7	9.6	1.0	9.8 +
+ 2		3.6	4.3	- 0.7	9.0	0.4	+ 0,3	4.2	1.4	+ 2.9
- 3		9.0	3.8	- 3.1	3.0	5.0	- 2.0	3,5	1.7	+ 1.7
+	.5	3.6	1.3	+ 2.3	6.0	4.0	9.0 +	7.8	1.2	+ 6.
	1	1	ı	t	1		ŧ	1	1	,
+ 54	0.	43.7	29.8	+ 13.9	35,4	35.3	+ 0.1	64.3	24.2	+ 40.1
			-							

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries, 1965

	T	Total transactions	nsacti	ions		United States	tates		United Kingdom	\ingdom \		Other countries	intries
Month	Sales	Sales Purchase	co.	Net sales +	Sales	Purchases	Net sales	+ Sales	Purchases	Net sales +	Sales	Purchases	Net sales +
	to	from	purc	purchases -	to	from	purchases	- to	from	purchases -	to	from	purchases -
							millions	ns of dollars	ırs				
January	16.8	17.5	T	8.0 -	10.8	8.5	+ 2.3		3,5		9.4	5.6	- 1.0
February	18.6	13.9	7	1 4.7	9.2	2.0	+ 7.2		7.2		9°9	4.7	+ 1.9
March	17.5	17.9	1	- 0.5	4.7	8.1	7 3,5		5.2		7.3	4.6	+ 2,7
April	10.1	8.6	+	F 1.5	4.1	3.0	+ 1.1	1.5	2.6	- 1,1	4.5	3.0	+ 1.5
May	14.8	7.9	_	6.9 +	5.8	3,5			2.3	2	4.3	2.1	+ 2.2
June	18.4	10.2	+	+ 8.2	7.0	2.6	4.4		5.0	+ 0.8	5.6	2.6	+ 3.0
July	14.0	9.7	T	+ 4.3	6.2	5.4	+ 0.7		1.4		5.5	2.8	+ 2.6
August	24.4	8.7	+		12.3	3.0	+ 9.3		4.0	+ 0.8	7.2	1.7	+ 5.5
September	26.6	0.6		+ 17.6	12.2	0.9	+ 6.2		1.5	2	10.2	1.5	8.8
October	12.4	11.1	_	+ 1.3	6.9	7.3	4.0 -	0.7	0.8	- 0.2	4.8	3.0	+ 1.8
November	11.2	16.1		6.4 -	4.2	7.4	- 3.2		5.7	- 2.7	3.9	3.0	6.0 +
December	18.3	8.4	7	6.6 +	° 1 .	5.9	+ 2.2	1.1	0.8	+ 0.3	9.1	1.7	+ 7.4
Month not													
identified		ŧ		1	1	1	4	1	4	1	1	-	9
Total 203.0 139.2	203.0	139.2	T	+ 63.8	91.6	62.8	+ 28.8	37.8	40.1	- 2,3	73.6	36.2	+ 37.4
(1) Trollidor old minor	1100 mi		4000	Hothor!	"Orthorn! Garadian	2 4 4 5	4 4						

(1) Includes also minor amounts of "Other" Canadian securities.

Note: As figures are rounded, totals may not equal sum of component parts.

Other countries TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1965

	E	Total transactions	00001	200		United States	ates		United Kingdom	ingdom	Ü	Other countries	intries
Month	20100	Calos Purchases	Not sales	+ 2012	Sales	Purchases	Net sales +	Sales F	Purchases Net	Net sales +	Sales	Purchases	Net sales +
	י סמדתט ד	from				from		to	from	purchases -	to	from	purchases -
							millions of	of dollars	8				
									0	L		16.0	7 7
Tannary	39.8	80.3	1	40.5	19.9	50.3	- 30.3	⊃. ∞	13.8	0.0	11.9	7007	t°t
Kohrustv	38 4	65.0		26.6	16.4	34.8	- 18.3	10.7	15.9	- 5.2	11.3	14.3	- 3.0
Moroh	7.8.7	64.7	1	16.5	23.7	33.8	- 10,1	10.6	14.7	- 4.1	13.9	16.3	- 2.4
	7.07	χ 99	,	26.5	22.6	37.5	- 14.9	7.4	16.0	9.8 -	10.2	13.3	- 3.1
	30.00	5.50		0.02	21.6	39.5	- 18.2	7.3	11.9	- 4.7	10.5	13.6	- 3.1
	1,60	1.00		0.00	1 1 1 1	, ,	0 0 0	7 2	0 7	9 6 -	00 /	13.5	- 5.7
	30.7	61.7	1	30.9	15./	7. 00	1.77 -	7.7	1.0	-0		-	}
	95 1	2,00	-	10.7	15.3	19.4	- 4.1	4.1	8.5	4.4	5.7	7.9	- 2,3
ATDC	1 000	0000		10.0	1 0	20 2	00	3.9	5.3	- 1.5	7.0	6.7	+ 0.3
August	0.77	0.20	ı		1 1	1 0	0 0	7. 7	0 7	0 0	5 7	5.3	7 0 +
September	27.6	35.1	ŀ	5./	7./1	0.02	0./	1.4	4.7		- ' '	7) ~
Ortober	30.5	58.0		27.4	18.0	35.4	- 17.5	6.2	11.3	- 5.1	6.3	77.7	4.00
November	6.44	58.3	3	13.4	22.0	36.0	- 13.9	12.0	6.6	+ 2.1	10.9	12.5	- 1.6
December	55.6	60.7	1	5.2	41.0	41.5	- 0.5	6.5	10.1	- 3.6	8,0	9.2	- 1.1
Month not identified	1	1		1	1	1		1	I	1	1		1
	8 677	707318	1	241.0	245.1	411.8	- 166.7	88.5	132.0	- 43.5	109.1	139.9	- 30.8
	0.4	2		0									

TABLE 3D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries, 1965

	T	Total transactions	sactio	ns		United St	States			United Kingdom	ingdom		0	Other countries	itries	
Month	Sales	Sales Purchases	Net sales	ales +	Sales F	Purchases	Net sales	ales +	Sales P	Purchases	Net sales	+ 80	Sales P	Purchases	Net sales	les +
	+ 0	f rom		0000	-	From	purchases	- 8868	to	from	purchases	1 00	to	from	purchases	ses -
		1 7 Out	7070			7 4	-	1	of dollaro	0						
							TIII T	1110115	T dollar	0						
		((0	000		0		0 0	0	0	00	0.7	+	0.1
January	40.2	39.9	+	7.0	39.3	39.0	+	7.0			1	1 1	0 0	. (
February	34.3	37.7	1	3.5	33,6	36.8	1	3.2	0.2	1	0 +	۲.	٥, ٥	٥.	1	7.7
Manak y	0.1.7	0 07		7 0	39 6	47 5	2	7.9	0.4	0.3	0 +		6.0	1.1	1	0.1
March	0.14	0.01		1.7									1 /	1 3	+	0 0
April	43.1	42.7	+	4.0	41.6	41.3	+	0.3	1.0	1.0		1 -	†° 1	7 1	+	
Mass	7 67	0.74	1	9.4	41.3	45.4	1	4.2	0.3	9.0	0	7.	6.0	6.0		ı
Eldy	1000	200			1 (0	0	L/		C	0	00	-	60
June	53.1	63.2	8	10.1	52.1	0.19	1	×.	7.0	0.0	1	٠,		D . 4		` .
7100	30.3	7 98	1	6 1	29.8	34.6	1	4.7	0.2	0.8	0 -	9.	0,3	1.0	1	7.0
July		1.00		1.0	200							c	0	0		9 0
August	38.2	39,3	1	1.0	37.8	38.0	1	0.2	T.O	4.0	1	γ.	0.0	0.0	1	0 1
Contombor	9 07	58 9	1	0 3	6.84	56.5	1	7.7	0.1	0.7	0	9.	9.0	1.7	1	1.1
oepremoer	0.1	000		3 (0 0		0	.7	0	+	0	7 1	~	+	0.1
October	9. +0	5.10	ı	1.7	27.8	00.00	ı	0.0	t.	7.0	-	1	- 0			
November	8.64	61.3	1	11.5	47.4	58.9	1	11.5	1.7	0.0	+	0.0	×.	1.6	1	0.0
December	67.6	71.7	1	4.1	0.99	70.0	I	4.0	1	4.0	0	.4	1.6	1.3	+	e. 3
Month not																
FIGURE HOC									1	ı			1			0
ldentified	-	0														
E 4.7. 2	57.7	60% 3		1 09	530 1	8 785	1	2 75	3.6	5.0	1	1.4	10.5	14.5	1	4.0
TOTAL	7.440			1.00	7.000	0.100										

Note: As figures are rounded, totals may not equal sum of component parts.

and Other Countries, 1933-65 Trade in Outstanding Canadian and Foreign Securities between Canada TABLE 6A.

Other countries	ses Net sales +		- 5	1	ı	+	+ 12	+	+ 2		8	+ 1	+ 2	+	+	,	+ 2	+	+	+	+	+		+	+	+	+	+	+	+	r	99 - 9	- 7	
Other o	Sales Purchases to from			3 4		13	25 13		31 11	3			4 2	6 3		7 7	9	5 4	4 3	14 8			61 40	113 72				118 97			185 210		175 182	
gdom	Net sales + S		+ 53	+ 78	- 13	+ 12	+ 20		ı	4	en .	- 4	. 11	- 19	- 33	1 67	6	- 2	- 12	- 23	0		+ 30		+ 17	+ 87			+ 13	- 32	- 83	- 67	- 62	
United Kingdom	Purchases	Ø	28	24	444	9	98	79	37	10	Ŋ	4	11	20	33	39	13		16	28	18	25	25	54	74	67	106	101	121	135	213	208	220	
	Sales	dollars	81	102	31	72	106	52	32	7	2	ŧ	,	.	1	7	. 4	2	4	. 2	6	25	55	77	91	154	195	110	134	103	130	141	158	
States	Net sales + purchases -	millions of	+ 3		+ 67	0	CT.	+ 22			+ 36	+ 109	+ 181	+ 113		+ 170	-			+ 254	- 10	- 95	09 -	9 +	- 36	777 +			09 +		+ 203	+ 13	- 22	
United St	Purchases from		203	284	201	7.4.5	413	261	191	83	89	56	83	93	158	235	193	225	206	289	542	543	445	613	616	948	780	572	740	603	1,192	1,456	777	
	Sales P		206	216	268	330	376	283	248	114	104	165	264	206	380	405	182	208	225	543	532	777	385	619	943	992	735	643	800	655	1,395	1,469	755	111
ctions	Net sales + purchases -		+ 51	6 +	+ 51	∝	- 1	+ 29	+ 72			+ 106			+ 191	+ 135		18	+	+ 237	+ 10		6	+ 70	- 2		+ 116		+ 169		+ 95		- 91	-
Total transac	Purchases from		238	312	251	715	512	340	239	95	75	61	96	116	195	281	212	236	225	325	575	592	510	739	1,161	1,100	974	770	965	606	1.615	1,869	1,179	
Tot	Sales E		289	321	302	7.23	507	369	311	124	108	167	268	213	386	416	194	218	233	562	585	510	501	809	1,159	1,319	1,090	871	1,134	644	1,710	1,749	1 088	0000
	Year		1933				1937	1938			1941					19/6		1948		1950	1951				1955	1956					1961			

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1955-65

	1955	1956	1957		1958	1959		1960	1961	1962	19	1963	1964	1965
					im	millions	of	dollars						
I	86 155 69	141 127 + 14	1	72 78 6	109 88 + 21	188 83 + 105		162 128 + 34	409 357 + 52	568 514 + 54	+	151 124 27	123 82 + 41	120 80 + 40
1	6 22 22	15	1	11 8	13 14	+ 1	19 6 13	36 22 + 14	42 19 + 23	34 - 4	+	29 14 15	31 12 + 19	24 10 + 14
	20 79 59	20 31 -	1	14 29 15	14 32 - 18	1	113	16 23 - 7	29 39 - 10	36 + 9	4 6	18 17 1	30 15 + 15	25 13 + 12
ŧ	9 15 6	+ 2	1	7 00 1	1007	+	750	12 4 4	20 17 + 3	17 7 + 10	+	Ø 57 H	111 6 6	+
	in in i	ww i	ı	6 1 4	ო დ ო I		7 9 7	1 2 4	1 4 6	(182	H 60 67	нні	
1	66	73 59 + 14	1	88 99 11	57 + 2	1	29 51 22	37 75 - 38	50 54 - 4	444 47	3 7 4	34 37 37	31 34	31.
1	183 348 165	251 240 + 11	ı	187 232 45	201	+	260 169 91	264 261 + 3	551 490 + 61	700 636 + 64	+ 0 9 4	239 200 39	227 150 + 77	203 139 + 64
+	713	816	+	693 556	467 379 + 88	+	589 479 110	405 354 + 51	732 693 + 39	693 809 - 116	n o o	416 586 170	535 632 - 97	443 684 - 241

⁽¹⁾ Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1955-65

e s	Net sales + purchases -		+ 5	9 +	+ 4	ı		+ 1		+ 3	•	1	- 1
Other securities	rchases pur		13	18	13	1	2	1	m	2	2		₽
Othe	Sales Purchases		18	24	1.7	٦	2	2	m	5	2	1	ı
	Net sales + purchases -		+ 138	+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 97	- 241
Stocks	Purchases p	8	575	628	556	379	479	354	693	809	586	632	684
	Sales P	of dollars	713	816	693	467	589	405	732	693	416	535	443
	Net sales + purchases -	millions	- 170	. 5	65	1	- 91	. 2	. 61	- 61		- 77	
Bonds			335	222 +	219	201	167 +	260 +	487	634 +	198 +	149 +	138 +
	Sales Purchases		165	227	170	201	258	262	548	695	237	226	203
Total Canadian securities	Net sales + purchases -		- 27	+ 199			+ 201	+ 54	+ 100	- 52	- 131	- 20	- 177
Canadian	Sales Purchases p		923	868	788	581	648	615	1,183	1,445	786	782	823
Total	Sales Pu		968	1,067	880	699	849	699	1,283	1,393	655	762	979
	Year		1955	1956	1957	1958	1959	0961	1961	1962	1963	1964	1965

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1955-65

_	+ 1												
rities	Net sales purchases		- 2	6 +	د +	n	+	00	0	- 14	. 3	9 +	1
n secu													
oreign	rchase		29	17	15	11	17	24	32	39	30	36	42
Other foreign securities	Sales Purchases		27	26	18	00	18	16	23	25	27	42	42
cks	Net sales + purchases -		+ 26	∞ +	+ 47	+ 10	- 24	. 3	9	- 55	+ 20	- 47	09 -
s sto				,		,							
United States stocks	Sales Purchases	on the	196	203	117	148	264	226	371	337	333	501	604
Unit	Sales	of dollars	222	211	164	158	240	223	365	282	353	454	244
	es +	millions	1	3	26	9	6	00	10	-	23	5	18
spuoq sa	Net sales purchases	mi1	+	+	1	+	1	•	+		+	4	+
United States bonds	Sales Purchases		13	12	54	30	36	74	29	48	30	34	37
Uni	Sales P		14	15	28	36	27	36	39	67	53	29	55
6.8	+ 1												
securities	Net sales purchases		+ 25	+ 20	+ 24	+ 13	- 32	- 19	1	- 68	+ 40	97 -	- 42
Total foreign	Sales Purchases		238	232	186	189	317	294	432	424	393	571	683
Total	Sales P		263	252	210	202	285	275	427	356	433	525	641
	H		:					•	•	•			•
	Year		1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965

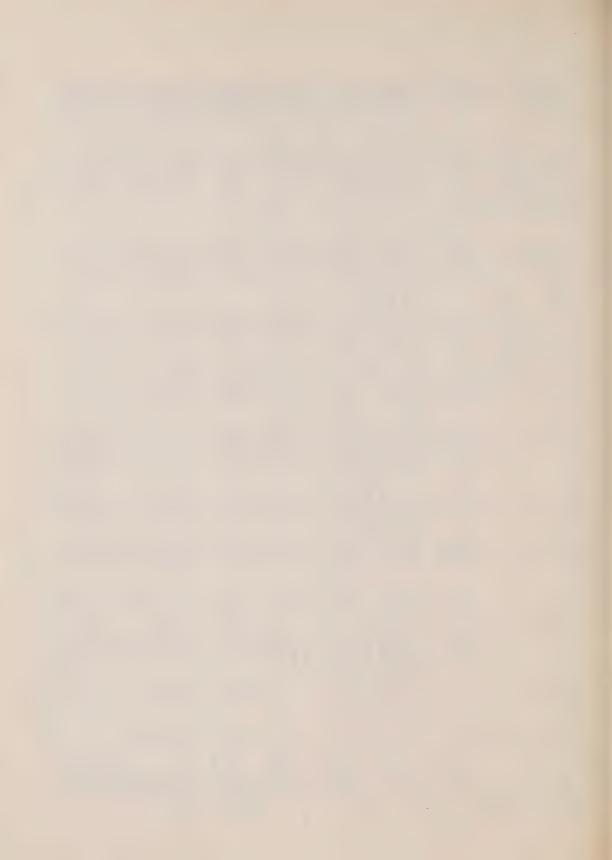
Exchange Rate

Stock Prices

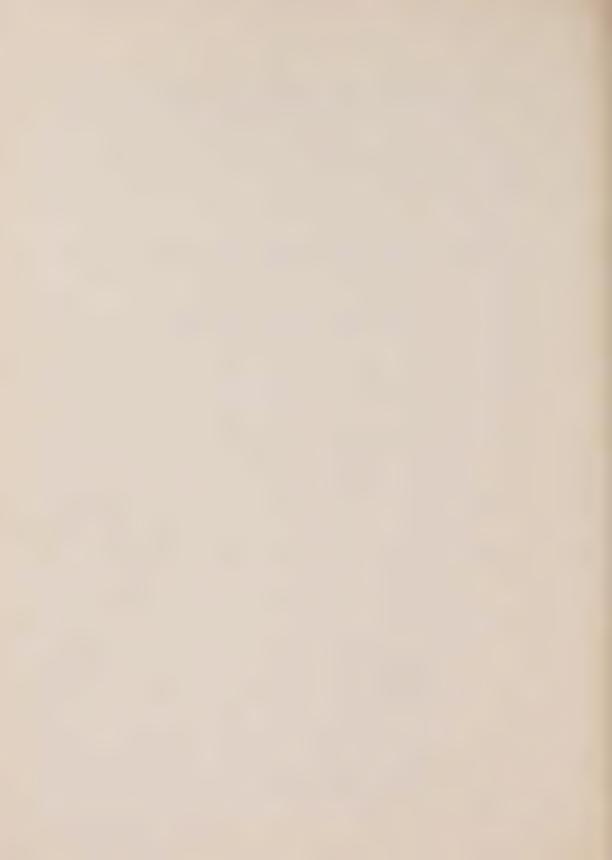
Domestic Government Bonds

TABLE 7.

	: 15, 1978-83	January 15, 1975-78 June 15, 1978-83 Price Yield Price Yield
1978-83 Yield		,
4.13	9 %	5.32 87.00
3.76	150	4.84 92.25 5.41 91.69
3.80	돐	18 91.81
3.97	O 전 및	5.02 88.81 5.04 87.88
1 0		
3.91	26	
3.91	63	5.38 90.63
3.88		91.19
3.99		89.31
3.99		5.16 87.63
4.25		76.98
4.10	_	88.81
1.16		5.06 88.31 1
5		[8,88
4.15		
4. 13		88.81
4014	-	88.75 RR.75
7.15	-	88 69
4.17	-	38.50
4.26		
4.35	50	
4.34		5.42 30.09
4.39	60	67.99













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